THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SUMMARY OF AVERAGE PRICES.

Changes During Week.

69 Securities.	..advanced	0.19
20 Preferred Stocks	"	0.56
20 Industrials	...declined	0.12
15 Utilities	.....advanced	0.54
14 Banks	"	0.41
10 Bonds	........declined	0.33

(Details on page 16)

VOLUME OF TRADING WAS NEGLIGIBLE

CANADIAN MARKETS UNMOVED BY INTERNATIONAL FACTORS DURING WEEK.

What Opportunities Are Now Offered to the Investor—Preferred Stocks Now Yield 7½ Per Cent.—Utility Stocks Yield 6 Per Cent.—Bank Stocks Yield 5½ Per Cent.—Comparison With High of 1912—Small Volume of Business During Week—Lack of News on Which to Base Definite Move.

In volume of business done the past week has established something very close to a new low record, total trading for six days in Toronto amounting to only 8,767 shares and that in Montreal to 15,490 shares. Under such conditions the trend of prices cannot be regarded as of any great consequence, as selling was entirely of a desultory character being confined to broken lots and was consequently lacking in definite tendency one way or the other. On the whole, prices showed some slight improvement, the average price of 69 securities making a net gain up to Thursday night of nearly ¼ of a point. Common stocks were the only class of security to show a recession on the average. Preferred stocks, utilities and banks all showed advances of about ½ point.

No News Available.

The lack of interest in the market may be largely attributed to lack of definite knowledge or news respecting the international situation. Contrary to expectation the despatch of British warships to Mexico was greeted by the world as a bearish factor, as indicating that Britain did not have confidence in President Wilson. The announcement of the French loan was received with comparative apathy as the market had already discounted any ill effects. However, it is now pointed out that the French official bank rate may have to be reduced to make the loan a success. There are some financiers who believe that the amount of gold in hiding in France at present is sufficient to give a definitely improved tone to the markets. It is hoped that this national loan will bring some of this out of hiding and it may be that if the loan is successful it will give a definite upturn to the markets of the world.

Montreal Loan.

From a Canadian point of view possibly the most interesting feature of the week was the entire success of the Montreal loan. One broker who has been consistently pessimistic for months remarked that this was the best news be had heard for a very long time and that it might even indicate that a turn had come in London's attitude. However, in times such as the present the accumulating savings are more likely to go into high class municipals than into share markets that are under the pressure of serious international complications.

There has been some trading during the week in preferred shares and some extraordinary prices have been recorded. It is fully realized that a long time must elapse before the industrial situation fully recovers and it is remarkable in this connection that The Post's table of average prices shows that industrial stocks, both common and preferred are below the lowest points of midsummer decline.

Perhaps the most extraordinary low level was the sale of some shares of Monarch Knitting at 85 on Thursday. This security's lowest point in 1912 was 91 and since the beginning of the year it has sold as high as 100. Similarly Locomotive preferred has sold down to 86 this week although it is confidently believed that a dividend is being earned and will be paid on the common stock. Dominion Coal and Dominion Iron preferred stocks showed some strength. Steel of Canada was again weak and Pacific Burt preferred sold off a trifle.

Among the market leaders or so-called leaders, Brazilian almost disappeared from the board on Thursday. Similarly, Dominion Steel Common and Montreal Power sold in very small amounts all week. It would appear from the announcements regarding Dominion Steel financing that the actual securing of the new capital was not difficult but that the delays were occasioned by difficulty in coming to terms.

Consumers Gas continued practically inactive around 175. It would appear that this company has chosen a poor time to make a stock issue. The recently published annual report was favorable enough but under present monetary conditions this security is not worth any more than the present market price and it is doubtful if the new issue will realize any more than the last did, namely about 166.

Investment Opportunities.

For the purposes of indicating the possibilities open at this time to the investor with available capital a table has been compiled showing the average yield of various classes of securities compared with the yield at the high point of 1912. Ten preferred stocks, ten utility stocks and ten bank stocks are compared. It is remarkable that on the average preferred stocks and utility stocks each show an increase in yield of .8 per cent. The increase in yield in bank stocks is less, amounting to only .4 per cent. Ten high-class preferred stocks now offer the investor 7.5 per cent. return. Similarly ten utility stocks offer approximately 6 per cent. and bank stocks yield 5½ per cent.

As to change in price bank stocks have fallen 22 points as compared with 10 points in the case of preferred stocks and 22 points in the case of utility stocks. The following table shows the changes in detail.

TEN PREFERRED STOCKS.

	Present Price	Yield	High 1912	Yield
F. N. Burt	94	7.4	119	5.8
Can. Cement ..	91	7.6	95	7.3
Can. Loco.	86	8.1	98	7.1
City Dairy ...	100	7.0	102	6.8
Dom. Canners .	95	7.3	105	6.6
Dom. Iron	95	7.3	107	6.5
Maple Leaf ...	91	7.6	103	6.8
Monarch	85	8.2	95	7.4
Rogers	103	6.7	116	6.0
Tucketts	94	7.4	94	7.4
Average	93½	7.5	103½	6.7

TEN UTILITY STOCKS.

	Present Price	Yield	High 1912	Yield
Brazilian	85	7.0	99	6.0
Bell Tel.	140	5.7	176	4.5
Con. Gas	175	5.7	196	5.1
Mackay	78	6.4	92	5.4
Montreal L.&P.	209	4.7	242	4.1
R. & O.	106	7.5	126	6.3
Shawinigan ...	129	4.6	155	3.9
Twin City	105	5.7	111	5.5
Toronto Rails..	140	5.7	151	5.2
Winnipeg	193	6.2	237	5.1
Average	136	5.9	158	5.1

TEN BANK STOCKS.

	Present Price	Yield	High 1912	Yield
Commerce	205	5.3	230	4.8
Dominion	216	6.4	237	5.9
Imperial	211	5.6	233	5.1
Molsons	192	5.6	212	5.3
Montreal	232	4.3	256	4.6
Nova Scotia ..	254	5.5	278	5.0
Royal	222	5.4	234	5.1
Standard	210	5.7	239	5.4
Toronto	207	5.8	214	5.6
Union	138	5.7	174	4.6
Average	208	5.5	230	5.1

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EASIER CREDITS COMING IN VIEW

SLACKENING TRADE AND LIQUIDATION OF DEBT IN PROGRESS.

More Hopeful Tone in Commercial Circles—Some Indications of Easier Money in Europe—Collections Are Putting Mortgage Companies in Funds—Loaning Will Soon be Resumed by Some of Them—Outside Money for Mortgages in Sight.

Office of The Financial Post,
November 21st.

Usually there is some industrial dullness as Christmas time approaches. It may be a little more accentuated this year because of less extravagant buying on the part of the public. Undoubtedly the whole of Canada has taken on a more economical turn of mind. A general desire exists to limit as far as possible the incurring of liability. Storekeepers generally are not buying on the same scale as in previous years, or rather on the same scale as last year. The country is now paying the penalty for being too sanguine during the past two years. The process through which the country is passing in readjusting itself to a more normal basis is awkward, but continued care and economy will very soon make commerce move smoothly.

Reports from houses engaged in various of the important lines of business indicate at the present time a better outlook than there has been for the last five weeks. The buying of merchandise has been stimulated somewhat by the approach of Christmas time, and no doubt the additional activity in the stores previous to Christmas will help to absorb the unemployed labor now available.

When we speak of the outlook at the present time we do not mean that our factories will within some months enter upon a period of activity. There will be continued decreases in staffs and rigid economy until year-end statements and the new year outlook are closely scrutinized.

Money Outlook Abroad.

It will be observed from our correspondent's cable from London yesterday that the outlook for cheaper money is improving somewhat. An indication of this is the excellent reception given to the Montreal loan, and also the ease with which the loan for the Dominion Iron Co. was placed. The banks of Germany and of France expect in the near future to reduce their minimum discount rates. The situation in Mexico and the financial situation of France seem to be losing some of their power to unsettle the confidence of the investor.

Money in the Dominion.

In the Dominion itself there are signs that credit in the course of a month or two will be procurable on more reasonable terms. Some of the mortgage lending corporations will very soon be in a position to put out money. If they do not it will accumulate on their hands. The promptness with which payments to mortgage companies have been met this year has resulted in many of these institutions having funds at their disposal to meet the extraordinary volume of applications for new loans. This incessant demand will also be met to some extent by new money, which will be available with the turn of the year.

The Post learned from authoritative sources that one or two of the larger lending companies operating in the

Continued on page 4.

MONEY OUTLOOK MUCH IMPROVED

PROMINENT MONTREAL FINANCIERS EXPRESS OPINION

And Now Business May be Expected to Pick Up—Real Improvement in Conditions Both at Home and Abroad—"Apex of Situation Reached," Says Mr. Hosmer—"Things Are Much Improved in London," Says Senator Curry — Cheerful Outlook — Lots of Money Coming to Canada.

"Things seem much improved in London," said Nathaniel Curry in an interview with The Post this week, shortly after his return from England. "They have been worse since I was over last time, but are now better. I believe we have seen the hardest times we will have —financially at least—and I look for a considerable easing of the financial situation."

Senator Curry added that he did not want to convey the impression that money was plentiful and that everybody could get all they wanted. "There seems to be sufficient money to supply all legitimate needs of business, with perhaps a little left over for especially good flotations," he said; "but certainly there is no money yet for rash speculation. Money is more plentiful than a couple of months ago, though, and I believe that the worst of our financial difficulties are over."

Mr. Hosmer Likewise Optimistic.

Mr. Hosmer, whose connection with the Bank of Montreal, the C.P.R., and various other big corporations puts him actively in touch with money matters, is also of the opinion that the worst is over. "The apex of the financial stringency has not only in my opinion been reached, but has been successfully passed, and we are now entering upon a period of easier money," he told The Post. "Not that there is at present any great over-supply, because, of course, there is not. But I expect that shortly there will be plenty of money available for legitimate business, and we in Canada should get our share of it. Money is already easier, and from now on should become still easier to get."

NEW YORK, Nov. 21.—Two million dollars in gold coin was withdrawn from the sub-treasury to-day.

DOMINION FINANCING.

Some Treasury Bills Have Been Placed in London.

Cable despatches from London report that some treasury bills have been placed in London by the Dominion Government on a 4⅝ per cent. basis. This borrowing has been anticipated for some time. In the last issue of The Post the expenditures of the Government were shown to be in excess of the revenue which necessitated the Government going to the market. Our dispatches do not indicate through what house the financing was done.

Our representative at Montreal was informed at the office of the Bank of Montreal on the 20th that nothing was known there respecting a pending issue, and was informed also that a new issue was not very probable for some time. The last issue made by the Government was on September 13 this year.

ELECTRICS AT THE CAPITAL.

Ottawa L. H. & P. Co. and Ottawa Electric Railway Co.

Ottawa, Nov. 21.—The business of the various Ottawa public service companies, grouped under the above names, for the almost eleven months of the present year, makes it appear that the earnings of both companies for 1913 will show satisfactory gains over any previous year.

ALBERTA LOAN.

The Post understands that the Province of Alberta has completed arrangements for the placing in New York of $3,000,000 debentures.

DOMINION BANK.

Directors of the Dominion Bank have declared a bonus of 2 per cent. in addition to the regular quarterly dividend of three per cent. This makes a total distribution for the year of 14 per cent., the same as last year. The dividend and bonus are payable January 22nd to shareholders of record December 20th.

COLLECTIONS.

Diversity of Opinion as to Way They Are Coming in.

(Office of Financial Post, Nov. 21, 1913.)

There is a great diversity of opinions respecting collections throughout the Dominion. Commercial houses report that in the Maritime Provinces collections were never better. In Ontario and Quebec they appear to be normal in as

Continued on page 4.

PARIS SITUATION DEPRESSES LONDON

FUNDS OF PARIS BANKERS TIED UP IN BALKAN LOANS.

These Loans Cannot be Funded Until French National Loan is Distributed—Probability of Delay of French Loan Till January— English Capital More Cautious Than Scarce—Montreal Issue Over-Subscribed and Quoted at a Premium.

(By Cable to The Financial Post.)

LONDON, Nov. 21.—Our money market is undeniably tight. Day-to-day funds command 4½ to 4¾ per cent. and these rates may be expected to increase instead of decrease.

However, if New York will keep its hands off the Bank's gold there need be no fear of a six per cent. Bank of England rate, as the Continental exchanges are moving so freely in favor of London. Sterling checks in Berlin are 20.50 ½ marks, and in Paris 25.32 ½ francs. In each instance these figures are very close to the gold point and show that at any rate neither France nor Germany will be a competitor of the Bank of England for the new gold.

Furthermore there are reliable reports that both the Bank of France and the Reichsbank will reduce their discount rates in the near future. The necessity for such action by the French bank is becoming increasingly apparent if the big French state loan of 1,300,000,000 francs is to have a favorable reception. It is not yet an assured fact that the government will be able to force the enactment of the new perpetual rentes in the form that is now proposed.

Paris.

The situation in Paris is a feature of depression in London, since it is recognized that any prolonged holding up of the national loan could not fail to prove embarrassing to Paris bankers who are so completely tied up with Balkan obligations that they must successfully transfer the Balkan State securities before they can again fortify themselves with liquid funds. If the present prohibition by the Minister of Finance of exterior loans should be continued, and as is not entirely impossible for the French state loan to be delayed until January, it is possible that serious difficulties may ensue among important Paris bankers.

Paris has continued a seller of Anglo-French favorites in the London market this week.

Montreal Loan.

English capital is more cautious than actually scarce. The distinct success that has attended the offering of the £1,500,000 4½ per cent. Montreal loan indicates that a large investment demand may accompany the release of money resulting from the gradual recession of trade and industry. Lancashire, however, is still an exception and is unquestionably busy. The Montreal loan was oversubscribed and now commands ¾ per cent. premium.

The movement against increased armament expenditures is growing. The Liberal feeling against Winston Churchill is very strong and it is sarcastically suggested that a new war scare will be necessary to assure the success of his proposals.

Short Terms Maturing.

American short term notes are becoming unpopular here owing to the enormous totals that are known to be maturing. A number of recent offerings here have met with negligible success.

The Mexican situation is again increasing as a source of uneasiness here. The movement of British warships to the scene of the trouble is interpreted as a mark of less confidence in the protection promised by President Wilson. The proposed attack of Caranza's troops on the oil fields will bring matters to a head.

LONDON, Nov. 18.—A line of Canadian Government yearling Treasury bills has been placed here on a 4⅝ per cent. basis.

Attempts have also been made to place an issue of the City of Vienna Treasury bonds due in May, 1916, on a 6¼ per cent. basis.

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 *Head Office, MONTREAL*
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,881,400
Reserve Fund and Undivided Profits - 6,911,050
210 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,800,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
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A General Banking and Foreign Exchange Business Transacted.

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Secretary, N. J. Black.
Investment Brokers.
[illegible] UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

Facts and Opinions Respecting Securities

Fairbanks Morse.— Fifteen thousand shares of the preferred stock of the Fairbanks Morse Co. were called on the Montreal Exchange on Monday last.

Home Life.—Directors of the Home Life Assurance Co. have unanimously approved of the taking over of that company's assets by the Sun Life. Announcement has been made that certain speculative assets have been disposed of on terms that improve the position of the company by $250,000.

Messrs. William H. Robinson, Granby; A. R. McCastor, K.C., Montreal; A. W. Runnells, Springfield, Mass., contractor; J. E. Runnels, Worcester, Mass., and J. G. Gibson Dunham are seeking incorporation under the name of the Shefford Bagot and Missisquoi Ry. Co., by the Legislature of the Province of Quebec. The authorized capital of the company is to be $1,000,000.

Ottawa Power.—Rumors continue to be current in Montreal to the effect that the recent incorporation of the Ottawa Traction Co. has some connection with the Ottawa Power Co., and probably the Ottawa Electric . A few shares of Ottawa Power have changed hands within the last few days around 160. No trading of a volume to indicate any change in the market position of the securities has occurred.

Southern Gas Co.— The approval of the council of the City of London is to be formally sought shortly now according to the terms of the agreement by which the Southern Gas Co. is to supply natural gas to the city through the mains of the City Gas Company. The pipes from Tilbury have been laid some time.

Bank Dividends.—Quarterly dividends are payable on December 1st to shareholders of the following Canadian banks:—Hamilton, Hochelaga, Home, Montreal, Ottawa, Quebec, Royal and Toronto. In addition the following banks will pay a bonus of that date:—Commerce, Montreal and Toronto.. The half-yearly dividend of the Northern Crown Bank is payable December 2nd, and the quarterly dividend of the Union on December 31st.

Lake of the Woods Milling. — The regular dividend of 2 per cent. on common and 1¾ per cent. on preferred of the Lake of the Woods Milling Company is payable December 1st to stock of record of November 22nd.

Montreal Loan and Mortgage.— The quarterly dividend of 2½ per cent. is payable on the stock of the Montreal Loan and Mortgage Company on December 15th to stock of record of November 30th.

Bank of Hamilton.—The annual meeting of the shareholders of the Bank of Hamilton will be held on December 17th at noon. The bank's year ends November 30th.

Personal

Mr. Alfred Whalley, M.I.E.E., called on The Post during the course of the week. Mr. Whalley has visited Canada previously and gives close study to Canadian conditions. He is a well posted investor. At the present moment he does not feel inclined to increase the amount he has invested in the Dominion and the tone of his conversation leaves the impression that he anticipates further liquidation. He does not see how Canada can continue to prosper and expand with money rates as high as they are at the present time. He had reference, not to the price Canada pays for money in London, but the price which Canadian borrowers pay to Canadian lenders for the accommodation they require.

The late Mr. Alexander Black, lumberman of Winnipeg, whose death took place recently, was one of the pioneers of Winnipeg. He took an active part in the lumber business in the early days and formed the Alex. Black Lumber Company. He was also one of the directors largely responsible for the formation and for the success of the Home Investment and Savings Association. The latter institution is one of the most successful of its kind in the Dominion. From being a very small company to whose funds shareholders paid a very modest sum weekly it has grown into a loan company of large proportions. This is one of the direct results of thrift—of the putting away of small savings. Mr. Alex. Black was a factor in this direction in the community in which he lived.

Mr. F. H. Anson, president of the Atlantic Sugar Refineries, Ltd., was a visitor in St. John last week. Mr. Anson said that the company had difficulty in getting their structural steel delivered on time and this has delayed the construction of their factory. His visit to St. John was with a view to expedite progress.

Mr. L. D. Fortuyn, the managing director of the Netherlands Trans-Atlantic Mortgage Company is returning to Winnipeg to take charge of the office there, on December 1st. A short time ago The Post announced that Mr. Fortuyn was leaving Winnipeg to take the managing directorship of the Amsterdam office of the company. In his absence from Winnipeg, Mr. J. Mees, the co-managing director of the company had charge of the Winnipeg office. By this exchange of offices both of these gentlemen get a first-hand knowledge of Western conditions.

Mr. William C. Brown, because of failing hearing, has resigned the presidency of the New York Central line. Mr. Brown rose from being a common section hand to president of the road on which he made his mark originally by handling the pick and shovel. He is sixty years old and for five years has been president of the New York Central, in which capacity he was director of the activities of a well-organized army of 160,000 employes. At the same time, according to Sir William Van Horne, he had to combat popular prejudice against railroads, which came nigh putting strong roads into the hands of receivers.

Sir William Van Horne, when he returned to Montreal from Toronto, was reported as being indisposed. At Montreal it is denied emphatically that anything is wrong with him. Toronto's reception to Sir William surely could not have caused him any concern. Was Sir William overwhelmed with cordiality?

Since resigning the managership of the Lake of the Woods Milling Company, Mr. G. V. Hastings has some time left for touring the West. A Lethbridge paper finds him in Southern Alberta in company with Lieutenant-Governor D. C. Cameron of Manitoba and Vice-President George J. Bury of the C.P.R. He has interests there as well as at many other points in the West.

Mr. Joyce-Broderick, late vice-consul for the British Government in New York, addressed the Canadian Club at Ottawa on Saturday last, on the subject, "The British Consular Service and Its Relation to Canada." Mr. Joyce-Broderick pointed out the value to Canada of the service of which he is so distinguished a representative.

The new Lord Mayor of London, Sir Thomas Vansittart Bowater, is head of W. V. Bowater & Sons, Ltd., paper makers, London. Sir Thomas was installed Lord Mayor of London on November 9th, and through the Pulp and Paper Magazine of Canada sends kind regards to all the pulp and paper men in Canada.

Mayor T. D. Patullo, of Prince Rupert, was a visitor in Victoria recently, and very naturally, was brim full of optimism. He expects to welcome the first transcontinental train over the Grand Trunk Pacific in the course of a few months. Under the circumstances it could not be expected that he would be otherwise than optimistic. Mayor Patullo says that the new city of Prince Rupert is in sound financial health.

Mr. Thomas Tanner, brother of the leader of the Opposition in Nova Scotia, has returned from a two-years' sojourn in the Hudson's Bay in connection with customs offices there and reports that the outlook for a fishing industry in the Bay is quite promising. There is plenty of fish; and he thinks that the Esquimaux could be induced to catch them in the same way as the Indians do in British Columbia.

Press despatches state that the death of Mr. J. E. Gaudet was received on the floor of the Montreal Stock Exchange with general regret. Mr. Gaudet was popular with his fellow-members of the Stock Exchange, being particularly well-known to the younger generation.

Mr. Gerald Earle of New York, was introduced on the Board of Trade at Montreal by Mr. Paul Earle during the week.

PACIFIC AND GREAT EASTERN RAILWAY.

Wages on Construction Work Will be Lower.

Approximately 1,700 men, mostly of Russian extraction, employed on the Pacific and Great Eastern Railway right-of-way near Newport in British Columbia, went on strike about November 7th. The cause of the cessation of work was the reduction in wages from approximately $2.75 to $2.25 per day. The latter rate, which is practically twenty-five cents per hour, is said by the men to be insufficient on which to live. A demand is made for a minimum wage of $4.00 per day, and in addition to this demand the men insist upon the miners imprisoned for disturbances in the colliery district on Vancouver Island being released. The contractors will not yield as they say that there are lots of men available now even at a lower rate than that which is offered to the men on strike.

BILLIARD TABLES
FROM $50.00 UP
J. D. CLARK BILLIARD CO.
WINNIPEG, MANITOBA

NOW
IS THE TIME
to purchase investment bonds.
We have on hand several blocks of First-class long-dated Municipal bonds yielding attractive rates of interest.
Send for particulars.
HANSON BROS.
Investment Brokers
164 St. James Street
MONTREAL

Buying by Instalments
¶The Periodical Payment Plan of Investing, instituted by us in this country two years ago, has helped hundreds to accumulate capital.
¶It can help you.
¶It can also give you the means of profiting with safety by the present bargain prices of good securities.
Write to-day for our booklet "Saving and Investment"
Greenshields & Company
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
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We recommend these Bonds, which can now be purchased to yield handsome returns:
National Brick 6's
Wayagamack P. & P. 6's
Price and full particulars on application
STANDARD SECURITIES
LIMITED
805 McGill Building
Montreal

THE GREAT WEST PERMANENT LOAN COMPANY
Paid Up Capital $2,249,297
Reserve - - 600,306
Assets - - 6,106,686
5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.
WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXNDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

BRANCHES IN EVERY PROVINCE OF CANADA
AND IN THE UNITED STATES, NEWFOUNDLAND,
ENGLAND AND MEXICO.

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NEW YORK AGENCY, 16 Exchange Place
Wm. Gray and H. P. Schell, Agents
ST. JOHN'S, NEWFOUNDLAND, S. H. LOGAN, Manager
MEXICO CITY BRANCH—Avenida, San Francisco, No. 50, J. P. BELL, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Banking Business In Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

THE BANK OF OTTAWA

DIVIDEND No. 89

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the first day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board.
GEORGE BURN,
General Manager.
Ottawa, Ont., Oct. 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00
Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

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LIMITED

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NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance,
financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

Speculation and Gambling

What Service Does the Stock Exchange Render the Nation and What Disservice?

(From the Independent.)
(Continued From Issue Nov. 15th, 1913.)

These are the two essential differences between gambling and speculation. The one difference is in the process—gambling being carried on by the fundamentally unsound process of "I win, you lose," speculation being carried on by the fundamentally sound process of bargain and sale. An even more weighty difference lies in the service rendered to the community—gambling rendering less than none, speculation a real and vital one.

The Likeness Between Speculation and Gambling.

The essential likeness between gambling and speculation lies in the fact that both are attractive to those who have no business to indulge in them.

Men will gamble who cannot afford to gamble, who have no skill at the game they seek to play, who have neither the margin of resources, the fund of knowledge or the soundness of judgment which alone can give them an equal chance of winning.

So, too, men will enter into speculations lacking adequate resources, adequate knowledge and adequate judgment.

For just as gambling is attractive because it holds out glittering hopes of making money without labor, so speculation is attractive because the prizes for the successful are out of all proportion to the effort expended or the stake put up.

Both gambling and speculation are progressive in their psychological effect. Gambling leads to more gambling, speculation to more speculation. Curiously enough, the progressiveness of the obsession in each case seems to depend little upon the success which attends the indulgence. Those who win feel that it is easy to win more and so they go on. Those who lose are actuated by two convictions, one that they must recoup their losses, the other that this time it was only bad luck and the luck is bound to change.

Of course, in making this comparison there is no intention of arguing that some gambling by some people is good, and that it is only gambling by the unskilled and those of modest resources which should be reprehended. It is just there that gambling and speculation part company. Some speculation is good, some bad. If gambling by some people is less harmful than that by some others, the fact does not relieve the practice as a whole from the charge of moral and economic unsoundness.

The main evil which accompanies speculation lies in this participation in it of the unfit. It is not speculation in itself that is an evil, but the improper and unwise use of the speculative facilities by the ignorant and the unskilled, the insufficiently provided, the weak in judgment.

What Shall be Done?

The problem that faces us is to eliminate the misuse of the speculative facilities provided by the Stock Exchange without hampering their legitimate and beneficial use. Speculation cannot be abolished; it should not be unwisely hampered or restricted. It should be regulated.

This is a task far more for the Stock Exchange itself than for the governmental power.

The evil which we have just described and the danger of attempting to deal with it by legislation have been cogently stated by Mr. Justice Holmes, of the United States Supreme Court, in a judicial opinion:

> "It is true that the success of the strong induces imitation by the weak, and that incompetent persons bring themselves to ruin by undertaking to speculate in their turn. But legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only with a very cautious hand, and that such coarse attempts at a remedy for the waste incident to every social function as a simple prohibition and laws to stop its being are harmful and vain."

It is no easy matter by law to make the fine distinctions necessary to curb the illegitimate and harmful speculation without restricting to a dangerous extent the legitimate and useful.

The Task of the Stock Exchange.

The task belongs to the Stock Exchange itself. The Exchange ought to have the fullest encouragement and stimulation from the popular voice. The Exchange has made a good beginning. There is a new spirit, a progressive spirit, a rapidly growing spirit, among its members. It is a spirit that is leading the Exchange forward along the path of public service and public responsibility. Much has already been done; much remains to do. Perhaps the most important thing is the cultivation on the Exchange and among the members of a high sense of responsibility toward their customers and the community. The Exchange must not only afford the widest, the best and the most thoroughly safeguarded facilities to the great public for investment and for legitimate speculation, but it must have the courage to deny the use of those facilities for illegitimate speculation. Those who have no right, for the good of themselves, their families and the community at large, to speculate must be kept out of the market. The members of the Stock Exchange are trustees for the whole community of a great public function. They must recognize the duties of their trusteeship and discharge them to the full, even if in so doing they may seem to the superficial observer to be doing an injury to their own personal interests. Only by so doing will they be truly serving their own personal interests.

The Exchange has already done much to eliminate dishonest and improper uses of its facilities through manipulation and fictitious transactions. It has begun to deal with the more difficult question of trading by outsiders on insufficient margin. It is through this door that the speculator who has no right to be a speculator slips into the market. If no member of the Exchange would accept an order from any customer except upon thoroughly adequate margin, a large proportion of the speculation which is harmful to the individual and to the community would be wiped out. There are already many Stock Exchange houses who have a high standard in this regard. Their fellow members of the Exchange must be brought to live up to the same high standard.

The Exchange is moving, under the leadership of its most progressive members under the pressure of public opinion, in the right direction. It needs the continued encouragement and stimulation of an aroused public opinion to keep it moving faster and farther.

The Duty of the Public.

But the public opinion must be not only aroused, it must be intelligent. It must be based not on prejudice, not on demagogic assaults, not on economic fallacies, not on half-truths.

Nothing of real and lasting value can be accomplished unless the whole truth about speculation is recognized—the truth about its uses and about the service which it renders even more than the truth about the evils that surround it.

To try to reform or improve the Stock Exchange on a mistaken understanding of the truth about stock speculation and stock gambling is even more dangerous than not to try at all. Especially if the reform is to be attempted through legislation should the task be entered upon with the utmost seriousness and deliberation. Hasty legislation is almost always bad legislation. This is particularly true in the case of so abstruse a subject as the economic value of speculation. Only after the most careful and painstaking study could any group of legislators hope to be able to legislate upon it wisely.

The Exchange has long erred in one direction. It has shut its eyes to the evils that surround speculation. But its eyes are closed no longer.

There is grave danger that the country will err in the opposite direction. There is danger that the public eye will be closed to the great service of speculation in the economic world. Only by recognizing both the service and the dangers of speculation can progress be made safely, sanely and surely.

At Port Arthur there are 2,590 telephones in operation, an increase of over 300 in the course of one year.

At Port Arthur the school population has increased from 1,642 in 1912 to 2,444 in 1913. These figures include the attendants at public, separate collegiate, and business schools.

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and
CORPORATION
BONDS and DEBENTURES
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FOUNDED IN 1860
La Banque Nationale
Capital $2,000,000.00
Reserve Fund $1,550,000
125 Offices in Canada
BRANCH IN PARIS
14, Rue Auber
Issues Travellers' Cheques
payable all over the world.
Ask for descriptive booklet.

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

5
Per Cent.
Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

Standard Reliance
Mortgage Corporation
Capital Paid up $2,000,000.00
Assets. $5,000,000.00
84-88 King St. East,
Toronto

The Titleand Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. D. Johnston, President.
John J. Gibson, Manager.

REAL
ESTATE
INVESTMENTS
and
BUSINESS
SITES

FEDERAL SECURITIES
CORPORATION, LTD
Traders Bank Bldg., Toronto

BURNETT'S SECURITIES.

Owing to lack of attendance and to buying orders from out of town the auction sale, advertised for to-day, has been postponed for a fortnight.

REAL ESTATE

NEW OTTAWA SUB-DIVISION.

"Borden City" Now Ready to Offer to Public.

One of the most carefully-planned sub-divisions ever offered to the public in Eastern Canada is the new Borden City. This is located on the right bank of the Ottawa river, and is, in fact only nine miles from the capital's main post office. It overlooks Lake Deschenes; and will have private docks and branches of its own.

The sub-division was planned by Thos. H. Mawson, the famous English landscape gardner, who is a lecturer on Landscape Design at Liverpool University and author of many standard works on city planning. Some 783 acres of land are used in the plan, which includes a 9-hole Golf Links, ornamental park and lagoon. Avenues, roads and sewers will be built by the owners of the property to suit the new buyers.

The owners of the property are the Great Eastern Realty Co., of Montreal, whose selling agents are the Smart Realty Co., of Ottawa.

KAMLOOPS, B.C.

British Investors Active at This Point.

kamloops board of trade—Nonp ... ...

That British investors are not being stampeded from British Columbia owing to the unprincipled actions of so many crooked real estate men is clearly borne out in Kamloops. This city fortunately escaped the baneful work so persistently carried on all over the West, and has gone on steadily with her building, though not as extensively as would have been the case if the money situation had been easier. One prominent English financier now a resident of Kamloops whose standing and ability is of the highest has been erecting buildings and purchasing real estate in Kamloops alone during the past summer aggregating from $125,000 to $150,000 the capital all being British, while he has invested large sums in other parts of the Province.

LAND SALES AT SASKATOON.

Up till the 31st of last month the Canadian Pacific Railway Lands Department had disposed of $754,960 worth of lands throughout the Saskatoon district. Not an acre of such lands was sold to others than actual settlers. November business has opened well, and it is anticipated that before the end of the year the Saskatoon district land sales of the company in question will have reached to at least a million and a quarter dollars.

Though volume of sales of Montreal property this past week has not been very great, prices obtained have been higher than a year ago. Building lots continue to be the chief item of interest, this week's transactions including the sale of $50,000 worth of lots in St. Lawrence ward.

Other sales include transfers in the neighborhood of $20,000 to $30,000.

Maisonneuve to Build Model Homes.

The City of Maisonneuve at a recent meeting of its council endorsed the idea of building sanitary houses for the working people. Private companies will be given financial aid: and in the event of private companies not undertaking this work, the city may itself build a number of workingmen's homes.

October Transfers Great Deal Less.

According to the Chaddock Simpson Real Estate Record, 1,053 permits were issued in October of a value of $9,447,990. This compares with 1,463 permits last year valued at $19,886,161.

The Record further says:

"The mortgage loan market is in about the same condition as it was last month. Money is, if anything, a shade easier but the current rate is still six and a half per cent. for the best class of loans. Some lenders find no difficulty in getting seven per cent. while on the other hand exceptionally good applications for large amounts might be entertained at less than the current rate."

BRAZILIAN TRACTION.

Brazilian earnings showed some improvement last week. For the week ended November 15 they were $454,357, compared with $417,813 a year ago, an increase of $36,544.

NETHERLANDS FINANCIAL.

A new company has recently been formed in Amsterdam, Holland, with the name of "The Netherlands Financial Corporation for Canada." The capital of the company is 2,000,000 florins ($800,000), of which 400,000 florins ($160,000) has been subscribed and fully paid. The managing directors of this company are Mr. L. D. Fortuyn for Winnipeg, and Mr. J. Mees for Amsterdam, both of whom are managing directors of The Netherlands Transatlantic Mortgage Company. The company will start business on the 1st January, 1914, with offices at 402 Northern Crown Bank, Winnipeg. The business of the company will be the discounting of agreements and general transactions in real estate.

COLLECTIONS.

Continued from page 1.

much as the number of complaints balance that of reports indicating collections as satisfactory. In the West, ordinary commercial payments are being moderately well met, and not as well as last year. The banks do not complain, but some of the commercial houses do. On the other hand, the implement houses, which may be called commercial houses, say that collections were never better; but they have taken exceptional measures to make their collections. The loan companies too, have been paying more to making the farmers attend to the obligations that mature in the fall months. The consequence is that the purely trade houses may have suffered through the aggressive action of the implement houses and loan companies.

With the turn of the year it is possible that the number of and extent of the failures may be larger than usual. When year-end statements are made up, possibly some of the Boards of Directors and heads of houses will determine to clean up the weak accounts. This will not necessarily make the future less bright. Rather it will clear the situation materially. Jobbers and traders generally do not look for much activity or buoyancy business until the prospects of another good crop in the West are on the verge of materializing.

There are 19 plants on the coast of B.C. engaged in the operation of salting dog salmon for export trade to Japan. This grade of salmon has been considered unfit for the Canadian or British markets.

Market Gossip

Next Move Upward.—We are strongly of the opinion that the next pronounced move will be upward. For some months past the market here (as has also been the case in other financial centres) has undergone a thorough liquidation, with the inevitable result that the securities of merit have passed into investment, or into the hands of traders who are in a position to protect them. During the same period, the lower grades have found their true levels, but, even on the present basis, some of them are only worth considering from a purely speculative standpoint.

Edgar Smith & Co.

Hardening of Values.—The local market seems to be pretty well sold out, with stocks in strong hands. Bear news is now met with courage in many quarters, and a slow hardening of values appears to be taking place, due to the improved financial outlook. With present low prices, any marked improvement in the Mexican situation should bring about a rally, both locally and in New York.

Colin M. McCuaig & Co.

Mr. Robert Young of Winnipeg, was a visitor in Toronto during the week. Mr. Young has charge of the Investment Department of the Canada Life for the Provinces of Manitoba and Saskatchewan. He says that payments upon mortgages on city property are being very promptly looked after, and that interest and principal on loans on farms are also being taken care of in a much better way than last year.

Mr. Cecil Hill, of London, Eng., the principal of one of the largest fine art publishing companies in Great Britain, which has branches on this continent, was a visitor in Toronto during the week, and while in Toronto he expressed his disapprobation of the policy of Mr. Lloyd George. He objects to the taxation, which he claims is entirely disproportionate. He added: "It is a good thing for Canada; for we naturally look to this wonderful country that offers some very excellent and satisfactory investments. It is an ill wind that blows nobody any good."

Mr. Aubrey Fullerton, who has been with the Dominion Securities Corporation since he graduated from the Toronto University in 1905, has left for London where he will be associated with the London office of the Dominion Securities. During the last four years he has acted as assistant secretary, which brought him into association with financial men in Toronto, amongst whom he is very well known. Buying and selling of securities is the department he was connected with as assistant secretary and in consequence he was brought into very close association with the movement of securities, and the men at their back, throughout Canada.

BRAZILIAN TRACTION.

For the week ended November 15, the gross earnings of Brazilian Traction were $454,357, against $417,813 in the same week last year, thus showing an increase of $36,544.

Tabular statement on page 7.

EASIER CREDIT IN VIEW

Continued from page 1.

West will have some millions to place before the end of March.

Collections.

Collections generally may now be regarded as normal, and may continue to be so until the spring months. Then the whole proceeds of the crop will be credited to the Dominion. There should be and likely will be easier money. With the recommencement of loan operations on mortgage accounts there will be a resumption to a limited extent of building activities. Although money has been hard to get, it should not be forgotten that the extent of the building being done all over Canada during the present year has been above normal. If the extent of the building is increased, we will be justified in saying that building is active. No doubt it will be again active during the year 1914, as a result of money being available in limited quantities. The period through which the country has passed will, of course, make the lending companies more cautious and more discriminating in selecting borrowers. When this building activity is resumed it will give employment to many at present unemployed, and in consequence trade will again become more active, as compared with conditions at the present time.

Russell KNIGHT

Our ambition was, and is to-day, to make the RUSSELL-KNIGHT the final type of motor car on the market. We were content to spend years and a great deal of money to make certain that the RUSSELL would be the most advanced car of the time. We wished to perfect what was already conceded an advanced product.

We could have placed upon the market a car that would have compared most favorably with our competitors, yet we waited—waited until our ambition could be realized, rather than give to eager purchasers a car that was incomplete in any detail.

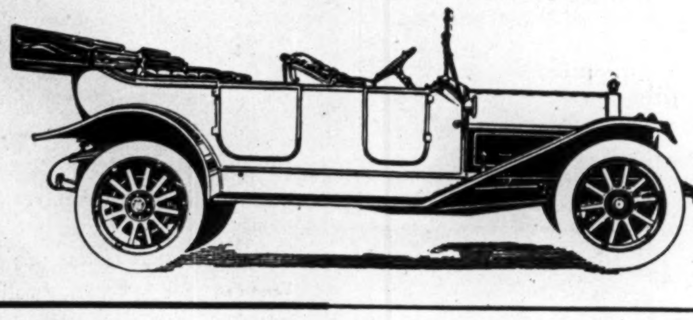
We have refined and improved our car, until to-day our owners speak as these have written. (Their names and addresses can be secured from and Russell Branch or Agent.)

"4—28", 1914.
3-Passenger Roadster $3,200
5-Passenger Touring $3,250
"6—42" 1914.
5-Passenger Phaeton $5,000
7-Passenger Touring $5,000

All quotations F.O.B. West Toronto.

Russell Motor Car Co.
LIMITED
100 Richmond St. West., Toronto
HEAD OFFICE AND FACTORY:
West Toronto
BRANCHES:
Montreal Hamilton
Winnipeg Calgary
Vancouver Melbourne

"Made up to a standard, not down to a price"



No. 1.

Toronto, August 22, 1913.
Russell Motor Car Co., Ltd.
City.

Gentlemen:

With reference to the Model "28" touring car purchased by me from you in April 1st. I have now driven this car over 2,500 miles with every satisfaction.

The self-starter has never failed to start the car. It is both efficient and very powerful.

The electric lights and horn have also worked splendidly.

The heating system under the rear seat has been used on night trips, and added very greatly to the comfort of the rear-seat passengers. The second wind-shield is invaluable.

I consider the lines of the car and its general finish extremely beautiful.

This is the third Russell car I have had. The springs are excellent—I have ridden in a great number of other more expensive cars, but have yet to find one that rides so comfortably.

Up to the present the car has not cost me a dollar for repairs, nor have I had any difficulty with it on the road.

Yours very truly,
(*Name on request.*)

No. 2.

MANITOBA CLUB.
Winnipeg, Man.,
August 22, 1913.
Russell Motor Car Co., Ltd.
Winnipeg, Man.

Dear Sirs—

Referring to the Model "28" touring car, which I purchased from you in May, I have now made 5,000 miles in this car, including a trip to Minneapolis and return.

The car has given me every satisfaction, and climbed sand hills on high on the way to Minneapolis. Motorists tell me this has never been done before on high speed.

The engine runs beautifully; the self-starter is absolutely perfect; and as far as comfort is concerned it rides better than any car I have owned before—and this is the fourteenth car I have had.

I also wish to speak very highly of the treatment I have received from your staff in Winnipeg, and the care which has been taken of the car in their garage.

With the Russell people standing behind their car in this manner, I have not the slightest hesitation in strongly recommending them to my friends and intending purchasers.

Yours very truly,
(*Name on request.*)

No. 3.

Hamilton, Ont.,
Oct. 22, 1913.
Russell Motor Car Co., Ltd.,
24-26 Charles Street,
City.

Gentlemen—

I have just returned from a 1,300-mile motor trip, and I want to express to you my entire satisfaction with the way my "Russell" car made the trip. I have paid practically no attention to its mechanism, and as I let my chauffeur go two or three weeks ago, I naturally hesitated somewhat about undertaking such a long trip alone.

However, the car ran perfectly, and aside from a little tire trouble we had no difficulty the entire trip.

The car seems to be very easy on tires. With but one exception, all my tires have gone over 5,000 miles before we even had a puncture.

It is easy-riding, noiseless, and powerful. We took all the hills through the Berkshires on high, although some of them were quite steep and long. We have covered over 8,000 miles, and the car runs as well to-day as it did at the start.

Wishing you every success in building a purely Canadian car, I am,

Sincerely,
(*Name on request.*)

No. 4.

Toronto, Ont.,
September 18, 1913.
Russell Motor Car Co., Ltd.,
West Toronto, Ont.:

Dear Sirs:—

My present car is the fourth car I have purchased from your firm, the "Knight 28" being my latest.

I thought my "Knight 22" was a splendid car, but the "Knight 28" proved to be, in the words of several persons with me, "A Dream."

We think it is as near perpetual motion as it is possible to get. If it stands up with as little upkeep as the "22" I shall be well satisfied.

I owe you these remarks for the generous way you have treated me, and you may publish them if you choose.

Yours truly,
(*Name on request.*)

SECURITY BEHIND C.N.R. DEBENTURES

PARTICULARS OF NEW COMPANY JUST ORGANIZED.

Assets of Approximated $29,000,000 at the Back of the Recent Issue of £1,500,000 of Land Mortgage Debentures—Will be of Still Greater Value if Land Increases in Value During the Term of the Debentures Which is More Than Probable.

The prospectus of the recent issue of £1,500,000, 5 per cent. land mortgage debentures, issued by the Canadian Northern Railway Company is to hand. In it, it is stated that the land mortgage debentures will be secured by a trust deed whereby the debentures will be constituted a specific charge upon the whole of the debenture and capital stock of the Canadian Northern Town Properties Company, Ltd. This corporation will have assets amounting to $13,400,000. The particulars of these assets are given in a letter from Sir William Mackenzie to Lloyd's Bank, Ltd. Sir William says that the company was formed for the purpose of acquiring land and developing towns at points on the Canadian Northern system. The sites of about three hundred towns and villages to be acquired will represent an acreage of 68,700. It is also acquiring valuable property in 172 other towns and villages. The 4½ per cent. debenture stock of this company will be secured as a first charge on all the above mentioned property and on the unpaid instalments in respect of land already sold. From this it is inferred that this new company will acquire the equity in the townsites and town lots already sold. Pending the transfer to the Town Properties Company of the assets it is to acquire a charge will be given upon such assets by the trust deed securing the land mortgage debentures. The value of these lots as determined by Messrs. Davidson and McRae. is as already stated, $13,450,834. The unsold land and lots represent $10.500.-000 and deferred payments due within eighteen months amount to $885,834 and within three years to $2,065,000. making the total named. Behind the land mortgage debentures issued, however, there is other security than that upon the stock and debentures of the Canadian Northern Town Properties Company.

The land grant assets are also charged as security for the debentures in question. They consist of 850,000 acres of land unsold, the value of which is certified by Messrs. Davidson and McRae to be $12.750,000. Instalments—payable on lands sold on which at least the first payment has been made is $6,862,445 and in the hands of the trustees for the re-payment of the prior mortgages and charges, $2,424,451, making a total of $22.062,896. Against this sum there are outstanding charges amounting to $6,-254,860, making a net value of $15,772,-036. Apparently the land mortgages are fairly well secured. They have assets at their back aggregating $29.222,870. These assets could not be readily liquidated at the present time; but assuming that they are liquidated in practically the same way as the land grants of the Canadian Pacific Railway, they should increase in value annually.

KAMINISTIQUIA POWER.

Eleven Months' Net Nearly Equals Last Year's Gross.

Both gross and net earnings of the Kaministiquia Power Co. show big gains over last year. For the eleven months ending September 30th last total gross earnings have been $272,553 compared with $208,623 for the corresponding eleven months of last year and $243,886 for the entire year 1912. Net earnings amounted to $231,042, which is little short of the total gross for all last year. The net for eleven months last year was $180,000. These figures show an increase of nearly 25 per cent. in gross and similar amount in net.

Following are the comparative figures:

Eleven Months' Figures.

	1913.	1912.
Total gross earnings	$272,553	$218,623
Net earnings before deducting bond interest ..	231.042	180,000
Net profits available for dividends	155.207	108.698

From these figures it will be seen that the surplus available for dividend is equal to nearly 7.75 per cent. on the $2,000,000 stock for the whole year.

The monthly figures are as follows:

September Earnings.

	1913.	1912.
Gross earnings	$26.604	$20.232
Net profits	15.317	10.875

ORE REFINERY.

Government to Take Steps to Treat Canadian Ore.

The demand for small change has taxed the capacity of the Ottawa mint. This fact and the need of enlarged refining facilities has led to the abandonment of the proposal to build an extension to the present mint, for which a sum of $50,000 was voted last session. During the next session of Parliament, a comprehensive proposal will be laid before the house by Hon. W. T. White.

The policy of the Government is to build such a plant as would be capable of refining as much as possible of Canadian ore in Canada. Canada is one of the greatest silver-producing countries in the world, but the ore is refined chiefly in the United States. To build up home industry is the intention.

Since the mint was opened for business in 1908 silver coinage to the value of $5,710,944 has been produced, composed as follows: Fifty-cent pieces, $751,285; twenty-five cent, $2,586,196; ten-cent, $1,393,582; five-cent, $979,880. In addition to these a quarter of a million dollars worth of one-cent bronze pieces were minted, $1,500,000 worth of gold sovereigns for the British Government, and Canadian gold pieces to the value of nearly two million dollars.

CANADIAN JEWELLERS' NEW FINANCING.

Canadian Jewellers, Limited, have made an issue of $150,000 7 per cent. three-year notes. The price at which they were sold was 95, which makes the net yield over 8 per cent.

The reason for this financing was that more working capital was required. Owing to money stringency this was thought the best way of obtaining it.

Brokers' Comments

Messrs. Sperling & Co.—Under date of Oct. 31, this firm writing from London said: It cannot be said that there are any distinct evidences from which one can judge whether the Bank of England is likely to get through the remaining months of the year without a further advance in its Official Minimum. Earlier this week the position appeared likely to be materially relieved by the reduction in the Bank of Berlin Rate and the less keen demand for the accumulation of gold at that centre. So far, however, from this being the case, the market has been exceedingly nervous and sensitive. The uncertainty has been increased by the purchase of a considerable parcel of gold for New York and statements that a special shipment of about half-a-million in sovereigns to France had been arranged. At the same time, there has been a Continental demand which has absorbed another portion of the bar gold which was available earlier in the week. It is, therefore, evident that the Bank will get little of it, if any. By the way, it is interesting to note that it is just twelve months ago since the Bank of France raised its rate of discount from 3½ to 4 per cent. But, of course, the level of that rate does not give much of an idea of the actual situation, because the Bank of France adopts other methods to attract gold than by raising its Rate.

Reaction in Trade.—Judging from the latest news, there are indications of a world-wide reaction in trade, such reaction being due in part to the inability of the great European and American financial markets to continue meeting the enormous demands for new capital, it would appear that the countries which, like Canada had been borrowing money extensively to finance a phenomenal development must feel the effects of the changed conditions more acutely than other countries which had not had recourse so freely to the international money lenders. Stringency has been in evidence throughout the Dominion for over a year. Owing to the difficulty of obtaining credit, one expansive enterprise after another has had to be abandoned or cut down.—R. M. Bauer.

Sentiment Favors Higher Market.—So far as the supply of money is concerned, this shows no change worthy of note, and it is doubtful if any particular change is expected in the immediate future. It is even unlikely than an advance is looked for at the moment by many. The improvement in sentiment would seem rather to be due to the disappearance of the fear that prices are likely to show a further decline very shortly. This fear seems no longer to be present, and instead is a sentiment favoring a steady to slightly higher market. Some look for an improvement in December, while others think that there will be little or no change till February; but it would be hard to find anyone who looks for a further decline just now.—Thornton Davidson & Co.

C.H.I.C. ABANDONS CONTRACT PLANS

WELL KNOWN HOME INVESTMENT COMPANY MAKE IMPORTANT CHANGE.

Its Business Will be Taken Over by a New Company—Contract Holders Will be Protected—Will Get Preferred Stock to the Amount of Their Payments.

(Special to The Post.)

VANCOUVER, Nov. 17.—Arrangements have just been completed whereby the business of the Canadian Home Investment Company of Vancouver has been taken over by a new company called the Alpha Mortgage and Investment Company. The C. H. I. C. had agencies in all the important towns from coast to coast with the exception of the provinces of Alberta and Ontario where contract system of loans was barred. The personnel of the new company is virtually the same as the C. H. I. C. the reorganization being occasioned on account of the adverse criticism of the financial press and the general unsympathetic attitude taken by the provincial governments. The Alpha Mortgage and Investment Company will discontinue the contract system, the 6,300 contract holders being protected to the extent of receiving preferred stock covering the amount of their payments. Although no financial statement of the company's affairs is given out, it is stated that the company is in good shape the loan reserve amounting to over $500,000, cash surrender value of outstanding contracts standing at $387,000. The officers of the retiring company were J. R. Seymour, President, A. McKechnie, First Vice-President and General Manager and E. C. Mason, Treasurer.

TRUST AND LAND CO.

Company Registered in London Intends Doing Mortgage Business.

The Trust and Land Company of Canada, Ltd., is the title of a company that was registered October 30th by Mr. J. C. Simpson, 48 Graybourne Street, London, W.C. It will have a capital of £10,500 in 10,000 preference shares of £1 each and 10,000 preferred shares of 1 shilling each. The object of the company is to promote or assist in promoting a company or companies in the United Kingdom, Canada, or elsewhere, for the purpose of advancing money on mortgage on lands or buildings, or other security in Canada or elsewhere, to act as financiers, trustees, executors, insurers, bankers, brokers, etc.; to purchase, take options over, or to take on lease or in exchange, or otherwise, any lands or buildings in Canada or elsewhere. It will be a private company.

BANK NOTES

The new home of the Canadian Bank of Commerce, the work for which has already been started at the corner of St. Peter and St. Paul streets, will, when completed, rank among the handsomest buildings in the City of Quebec. The ever-increasing business of the bank, has outgrown the present offices on Mountain Hill, and new and more spacious quarters have been found necessary.

The new building at the corner of St. Peter and St. Paul streets, will measure 100 by 60 feet in area, and be 55 feet in height. It will be divided into three flats, and built of Deschambault stone and granite, and roofed with copper. The basement, where the vaults, etc., of the bank will be located, will be built of concrete up to ground level, and be absolutely waterproof. The whole building will rest on concrete piles going down to solid rock, and will cost $20,000.

The Bank of Toronto has opened a branch at Meyronne, Sask.

ANGLO-CANADIAN LANDS.

London advices state that a trust deed has been registered, dated August 26, 1913, to secure £35,000 of mortgage debenture stock by way of second charge, and premium of 10 per cent. thereon. The property charged consists of certain lands, tenements, and property, subject to encumbrances, and the company's undertakings and general assets, present and future, including uncalled capital. The trustees are Messrs. Wm. May, 18, Austin Friars, E.C., and T. J. C. Gifford, 12 Hill Street, Edinburgh.

BRITISH COLUMBIAN FISHERIES.

Mr. E. W. Grundy Appointed as Manager and Receiver for Property.

The report of the British Columbian Fisheries, Limited, states that the accounts from the period of incorporation to May 31st, 1913, show that £75,575 has been expended on buildings, plant, machinery, etc. In consequence of the absorption of the funds in the expenditure referred to, the directors state that the working capital is inadequate. The chairman at his own expense visited Canada in July with the view of arranging the finances of the company on a satisfactory basis, but it was impossible to secure advances. Two other directors and the solicitor visited Vancouver and the islands to confer on the position. In the absence of the chairman and directors referred to, and it apparently being the only means of immediately providing funds to carry on the business, certain of the debenture-holders applied to the High Court of Justice for the appointment of Mr. E. W. Gundry as receiver, and he was on August 13th appointed receiver and manager of this property.

MEXICO TRAMWAYS.

Shareholders Authorize Increase of Stock to $30,000,000.

On Thursday the shareholders of the Mexico Tramways Co. met in Toronto and authorized an increase in the capital stock from $20,000,000 to $30,000,000. It is not intended to do anything with this stock at the present time. Part of it, it is understood, will be used to redeem their six million three-year 6 per cent. secured notes, which will be issued shortly. It is understood that an option on these notes has already been taken, and they may be converted into common stock at par at any time during their currency. The balance of the new stock not used for such conversion will be held in the treasury for future purposes of the company.

CANADIAN WESTERN LUMBER.

Large Decreases in Cut and in Earnings.

The Canadian Western Lumber and Columbia River Lumber Co., manufactured in September, 9,201,053 ft.; a decrease of 990,947 ft. Lumber sold in September, 11,841,832 ft.; decrease, 1,-962,168 ft. Price realized, $194,588; decrease, $44,164. Aggregate lumber manufactured from January 1 to end of September, 139,119,053 ft.; decrease, 7,-439,947 ft. Aggregate lumber sold from January 1 to end of September, 130,-686,832 ft.; decrease 13,342,668 ft. Aggregate price realized from January 1 to end of September, $2,226,015; decrease, $165,005.

DOMINION OF CANADA MORTGAGE

The report of the Dominion of Canada Mortgage Co., Ltd., for the year to June 30 last, presented at the meeting at Edinburgh on the 4th inst., states that effect is given in the present account to the sale of properties to which reference was made in the last report. The result is that the suspense account disappears, and the capital of the company is now fully restored. As the price was payable by instalments, full advantage has not yet been derived from the investments of the sums received. The income for the year from loans, etc. amounted, after deduction, to £822, out of which the directors recommend a dividend of 4 per cent., less income tax, leaving £167 to be carried forward, subject to directors' fees.—Canada.

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QUARTERLY DIVIDEND.

McKinley-Darragh-Savage Mines of Cobolt Limited

NOTICE is hereby given that the Board of Directors of this Company, at a Meeting held on the eleventh day of November, 1913, declared a regularly quarterly dividend of three per cent., and that a distribution of the accumulated proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the Company, be also paid, making a total of six per cent., payable on the first day of January, 1914, to stockholders of record at the close of business on the thirteenth day of December, 1913.

The transfer books of the Company will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.
HARPER SIBLEY,
Treasurer.

Dated at Toronto, November 11th, 1913.

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Canadian canal traffic for this season up to November 1, reached a tonnage of 46,428,283, an increase of nearly five million tons over the same period last year. The Soo Canal was responsible for 3,384,713 tons of the increase, the Welland Canal 729,477, and the St. Lawrence 831,569.

MORE SYMPATHY; LESS HOSTILITY

SIR WILLIAM VAN HORNE ON PUBLIC ATTITUDE TOWARDS RAILWAYS.

Addresses Toronto Gathering and Urges More Liberal, Intelligent and Friendly Consideration of the Railway Interests of Canada—Says There is a Drift of Opinion Not Unlike That Which Has Wrought Havoc in the United States.

Sir William Van Horne was a very welcome visitor in Toronto during the week. Members of the Canadian Club invited him to a luncheon, and all the tickets available to members of that organization were taken up very soon after the event was announced. Sir William dealt very frankly—and in a commonsense way—with the attitude taken by the public towards the railways. His remarks, as reported by the Star of Toronto, were as follows:—

"I had thought of the drift of the farming population of Canada toward the cities," began Sir William, after his preliminary remarks, "the same sort of drift that one observes in the United States. But when I arrived here this morning and saw your imposing Union Station (laughter and applause) with all its lightness and grace—that makes it such a striking contribution to the architecture of Canada, and when I walked out through the beautiful region along your waterfront—a contribution to the landscape gardening of Canada, and the healthfulness of your citizens (applause), I changed my mind, for I thought there was a subject of much more immediate importance. I refer to the relations of the public and the railways.

"I don't think that the railway companies have always been treated very well by some of the people of Toronto, not nearly so well as they deserved. I think it would have been better if more sympathy had been shown, and if the parties had worked more in accord—I think had that been the case the Union Station would have been even better looking and the waterfront park more beautiful.

American Roads Harassed.

"You all know that the railways of the United States have for a long time been under attack. At every session of the Legislature new laws are levelled against them, laws often arising out of political stock-jobbing propositions. At all events the public has supported these laws without giving them much thought, and as a result, to-day the railways of the United States are struggling almost for their very existence, many of them standing on the very edge of bankruptcy.

"I am quite unable to account for the spirit of hostility against the railways there, for the service of the railways of the United States is—saving only Canada—the best in the world; their rates are much lower than any other country in the world—save Canada: they are operated with intelligence and public spirit that you don't find anywhere else in the world; and there is greater regard for public interest and the safety of the individual than in any other country in the world—always save Canada.

"I don't know the reason for these prolonged attacks but they have created a dangerous situation. It is this precarious situation of the American railways that is the great cloud overshadowing business conditions in North America to-day.

N.Y.C.R. One Victim.

"We have seen in recent years such things as the New York Central Railway being compelled because of the false statement of an employe who swore he couldn't see a certain red light—a condition known by the railway officials to be otherwise—to spend fifty or sixty millions in completely changing their New York terminals. We have seen the New York, New Haven, and Hartford hounded by ignorant public opinion, to the very verge of bankruptcy.

"Now all these things are catching, and sometimes—in fact, too frequently—Canada has shown a tendency to follow suit, though up to date there has been very little of this illiberal tendency. I will only cite one instance, and that is the legislation which ten years ago wiped out the small independent local elevator system, with the result that Western farmers are getting less for their wheat than ever before.

Pleads for Compromise.

"But I want to plead for more liberal, intelligent, and friendly consideration of the railway interests of Canada, and against any attempt on the part of blatherskites (laughter and some applause) to put through ignorant legislation such as has been passed in the United States.

"I have passed my 56th railway year, and in that time I haven't known one railway executive officer who didn't take the deepest interest not only in the welfare of the property entrusted to him, but also in the welfare of the community served by his road, and who was not eager to hold the good will of every patron and everyone along the line of the road. I can't recall one exception to this, and it has been my privilege to sit on many railway directorates. I have never heard a suggestion of an illiberal character affecting any matter of policy, and wherever there has been the least doubt, the question has always been decided in favor of the public. Perhaps most people think that the efforts of the managements are directed only to squeezing out dividends. That is false. I know of no exception to this, at all events not in Canada, and not in any railway I have ever been connected with in the United States.

Railway Men May Be at Fault.

"Railway men are extremely busy men, and perhaps fail to make the explanations they sometimes should make to the public, but even if they make them the statements are nullified by the ignorant attacks of blatherskites who have the gift of the gab.

"The heart of the railway man is in the right place, and I say when there are differences of opinion they should be talked over in a friendly way. There is a saying that corporations have no souls. I say, as a result of sitting on many boards, that a corporation has a soul. It has a bigger, cleaner and finer soul than any individual concern ever on the face of this earth. I don't say there are no mean men on these boards, but I never knew a man that would dare show his meanness openly on a board.

"I thank you again."

Sir John Willison moved a vote of thanks, in which he referred to the affection and esteem in which Canadians would always hold Sir William. Mr. D. R. Wilkie seconded the motion.

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PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
August	11,062,000	11,886,000	824,000
September	11,887,000	11,322,000	565,000
October	14,357,000	12,960,000	1,397,000
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Year to date	55,189,000	53,663,000	1,526,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
September	1,994,900	1,671,500	323,400
Oct. 7	575,600	471,700	103,900
Oct. 14	593,700	523,700	70,000
Oct. 21	609,900	561,100	48,800
Oct. 31	907,900	794,700	113,200
Nov. 7	620,400	590,300	30,100
Nov. 14	643,500	609,500	34,000
Year to date	9,699,500	8,798,000	901,500
September Statement.			
Gross	1,994,900	1,671,500	323,400
Expenses	1,470,000	1,248,000	222,000
Net	524,900	423,500	101,400
Year to Date.			
Gross	5,748,500	5,247,000	501,500
Expenses	4,300,700	3,958,100	342,600
Net	1,447,800	1,288,900	158,900

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,108	4,641,868	400,240
August	5,154,213	4,966,415	187,798
September	4,870,641	4,759,332	111,309
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Oct. 21	1,163,397	1,132,152	31,245
Oct. 31	1,712,303	1,648,054	64,249
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Year to date	22,255,680	21,395,820	859,860

*Decrease.

CANADIAN ELECTRICS.

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Oct. 5	13,662
Week Oct. 12	13,310
Week Oct. 19	13,630
Week Nov. 2	13,849
Week Nov. 9	14,239

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418
Week Oct. 15	279,048	10,887
Week Oct. 22	270,049	11,029
Week Oct. 29	280,098	11,390
Week Nov. 5	287,712	11,620

LETHBRIDGE STREET RAILWAY.

Week Oct. 2	1,010
Week Oct. 16	1,091
Week Oct. 23	1,090
Week Oct. 30	1,019
Week Nov. 6	1,098

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Oct. 4	88,265	3,650
Oct. 11	99,840	4,227
Oct. 18	97,242	3,982
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998
Nov. 8	100,000	4,280

WINNIPEG ELECTRIC.

August Statement.

	1913.	1912.	Inc.
Net	$ 156,172	$ 141,333	14,839

September Statement.

	1913.	1912.	Inc.
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$ 1,336,374	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

September.

	1913.	1912.	Inc.
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112

*Decrease.

	From Jan. 1.		
Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,405	2,072

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Oct. 4	56,080	2,481
Week Oct. 11	64,748	2,857
Week Oct. 18	56,176	2,487
Week Oct. 25	60,263	2,657
Week Nov. 1	65,305	2,878
Week Nov. 8	65,122	2,873

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
Sept.	1,005,102	992,353	2,749
Oct. 7	221,118	220,494	624
Oct. 14	216,418	214,468	1,950
Year to date	10,115,002	9,029,208	1,085,794
Oct. 21	213,411	216,284	*2,873
Oct. 31	303,702	303,352	350
Year to date	10,694,292	9,615,808	1,078,484

¶Decrease.

September Statement.

	1913.	1912.	Inc.
Gross	$ 1,067,358	$ 1,059,318	8,040
Expenses	720,324	712,612	7,712
Net	338,084	337,756	328

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
Sept.	110,293	51,306	58,987
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Year to date	1,069,400	912,235	177,164
September Statement.			
Gross	112,225	52,836	59,389
Net	49,387	15,558	33,829
Surplus	24,656	7,679	16,977

ILLINOIS TRACTION.

	1913.	1912.	Inc.
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
September—			
Gross	654,338	644,742	9,596
Net	261,987	276,585	*14,598
Nine Months—			
Gross	5,725,952	5,416,141	......
Net	2,294,886	......	......

NORTHERN OHIO.

	1913.	1912.	Inc.
August	$ 278,058	$ 252,702	25,356
Sept.	234,531	224,470	10,061
October	228,034	212,919	15,115
Nov. 7	49,212	44,604	4,608
Year to date	2,294,862	2,131,983	162,878
September.			
Gross	289,022	268,073	20,949
Net	119,802	121,671	*1,869
Surplus	50,480	70,074	*20,585
Jan. 1 to Sept 30.			
Gross	2,444,698	2,247,866	196,832
Expenses	1,471,035	1,257,571	213,464
Net	973,662	990,294	*16,632

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,952
Oct. 14	36,237	33,814	2,422
Oct. 21	36,317	33,767	2,549
Nov. 7	38,227	35,252	2,974

TWIN CITY.

	1913	1912.	Inc.
October	758,962	689,497	69,466
Nov. 8	173,311	161,800	11,511
Year to date	7,438,391	6,866,134	572,256
September Statement.			
Gross	787,890	730,844	52,046
Net	400,539	379,156	71,383
Surplus	256,425	236,077	20,348

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
September Statement.			
Gross	224,289	202,958	21,331
Net	94,247	87,362	6,885
—Nine Months—			
Gross	1,872,211	1,659,701	212,430
Expenses	1,179,877	1,045,388	134,489
Net	699,474	618,574	80,900

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Nov. 8.	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055

CAMAGUAY.

	1913.	1912.	Inc.
Sept. gross	17,580	17,320	260
Sept. net	7,693	8,113	*420

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Oct. 26	52,578	48,172	4,406
Nov. 2	45,198	45,498	*300
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Year to date	2,478,790	2,247,851	230,939

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
August net	$ 36,635	$ 36,000	635
Sept. gross	54,870	....	....
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
From Jan. 1st.			
Gross earnings	$7,324,596	$7,927,260	602,664
Net earnings	5,275,093	5,800,455	525,362

MEXICO TRAMWAYS CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Year to date.			
Gross earnings	$5,594,705	$5,732,338	137,633
Expenses	2,649,835	2,665,930	16,095
Net earnings	2,944,870	3,066,408	121,538

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$ 135,890	$ 105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,261

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$ 13,412	$ 11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

P. BURNS COMPANY.

Mr. Pat. Burns Stands Keeping Sheriff From the Door.

Last week Mr. Pat. Burns, the Alberta cattle man was a visitor in Winnipeg. When accosted by the reporters he said to them: "The man who has a few cattle, sheep and hogs on his farm will never have the sheriff at his door. Mr. Burns does not think the reduction of the tariff on live stock into the United States will make very much difference. The truth of the matter was that farmers could obtain such high prices right in the Canadian West that there was no necessity for them to send their cattle across the line and if they did they would not get more for them. He admitted that the lower tariff into the United States had affected the Eastern markets a little, but conditions there, he said, were somewhat different. Mr. Burns regretted the fact that in Manitoba, Saskatchewan and British Columbia, cattle were very scarce, and said that the importation of frozen meat from Australia and New Zealand at the present time was necessary to supply the demand. Mr. Burns also thinks that sheep will do quite as well as cattle on the prairies.

ROOTS AND FODDER CROPS DECLINE

SERIOUS TENDENCY IN GROSS VALUE OF THESE PRODUCTS.

Total Value for 1913 is Approximately $187,000,000; in 1912, $199,000,000 and in 1913, $221,378,000—Seriousness of the Tendency Towards Diverting Activity From Mixed Farming.

Mr. Archibald Blue, the chief officer of the Census and Statistics Office, issued a report on November 15th upon root and fodder crops which is a very disappointing document. In quantity as well as in value the product of 1913 was distinctly below that of the previous year.

Reference to previous crops and their values shows that the figures of 1913 are substantially below those of 1911 as well as those of the year 1912. It is the serious tendency to declines in this direction in a country which depends so much upon agriculture, and will have for some generations to do so, that is attracting attention from investors. Ability on the part of Canada to produce limitless quantities of roots and fodder is not questioned but enterprise does not appear to be taking to the development of resources that appear to be the safest foundation on which the commercial prosperity of the country can rest or on which it will be able to register the greatest ultimate expansion. The figures which Mr. Blue published on Monday last show that only in the case of potatoes of all the root and fodder products is there an increase over the figures for last year. Even in the case of potatoes the value is far below that of 1911.

Below we give the value of the product of different classes of roots and fodder for the past three years:

Potatoes and Other Roots.

	Year.	Bushels.	Value.
Potatoes	1913	76,720,000	$37,379,000
Other roots	1913	73,090,000	20,103,000
Potatoes	1912	81,343,000	32,173,000
Other roots	1912	87,505,000	20,713,000
Potatoes	1911	66,023,000	39,358,000
Other roots	1911	84,933,000	19,541,000

Hay and Clover.

	Tons.	Value.
1913	10,050,000	$114,789,000
1912	11,189,000	124,009,000
1911	12,694,000	146,596,000
Fodder Corn.		
1913	2,436,300	11,273,500
1912	2,858,900	13,557,500
1911	2,577,200	12,469,000
Alfalfa.		
1913	251,700	2,895,600
1912	310,100	3,609,900
1911	227,900	2,249,000
Sugar Beets.		
1913	161,000	959,000
1912	204,000	1,020,000
1911	177,000	1,165,000

Summary.

	1913.	1912.	1911.
Potatoes	$ 37,379,000	$ 32,173,000	$ 39,358,000
Other roots.	20,103,000	24,713,000	19,541,000
Hay	114,789,000	124,009,000	146,596,000
Corn	11,273,500	13,559,000	12,469,000
Alfalfa	2,895,600	3,609,900	2,249,000
Sugar beets	959,000	1,020,000	1,165,000
	$187,399,100	$199,083,900	$221,378,000

The foregoing figures show quite clearly that there is urgent need of more energy and capital being applied to the agricultural resources of the Dominion. In his bulletin Mr. Blue says that:

Yields and Comparisons.

"In quality, all these crops are marked as about 90 or above 90 per cent. of the standard, excepting fodder corn which is 85.

"The potato yield is highest in New Brunswick, 244 bushels, and lowest in Ontario, 119 bushels. The area estimated to be sown to fall wheat for the crop of 1914 totals 1,006,700 acres, as compared with 1,086,800 acres, the area estimated to have been sown in 1912 for 1913. This represents a net diminution for the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 80,100 acres, or 7.37 per cent. Ontario, where nearly seven-tenths of the crop is grown remains practically stationary, the estimated total reduction being only 2,000 acres from 696,000 acres. There is a diminution of 1,100 acres in the two provinces of Manitoba and British Columbia, offset by an increase of 6,000 acres, making 78,000 acres in Saskatchewan. The bulk of the reduction is therefore in Alberta where the acreage is estimated as 229,000 as against 312,000, or a decrease of 83,000 acres—nearly 27 per cent. Correspondents attribute this decrease to the excessive amount of winter killing of fall wheat during the last three years in consequence of which many farmers have given up this crop altogether. The condition of fall wheat for all Canada averages 93.74 per cent. of a standard, Manitoba and Saskatchewan showing the best condition with 95 and 96 points respectively.

Fall Ploughing.

"The percentage of fall ploughing completed compares well with last year, when, however, the conditions were exceptionally unfavorable. The percentage ranges from the lowest of 30 in Saskatchewan to the highest of 70 in Quebec. In Manitoba and Alberta the respective percentages are 58, compared with 27 last year and 44 compared with 24.

"As compared with 1912 all the provinces devoted a smaller area to summer fallowing excepting Prince Edward Island and the three North-west provinces, where the increased percentages are from 2 to 5."

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THE NECESSITY OF HIGHER RAILROAD RATES.

Corporations under London control, and whose directorate meets in London are at some disadvantage. They may look after their business to their own entire satisfaction and quite often to the satisfaction of the Canadian public; but management under such conditions does not appear to get into close touch with the Canadian public. Of the Canadian Pacific and the Canadin Northern the public of Canada talks with the utmost familiarity. Not so, however, with respect to the Grand Trunk. The explanation lies in the fact that the Grand Trunk is regarded as a London enterprise. It may be intrinsically none the worse for that; but the explanation lies in the fact that Mr. Smithers, the chairman of the Grand Trunk Board, is not spoken of as familiarly as Sir William Mackenzie, a Canadian, or Sir Thomas Shaughnessy, a Canadian of the United States, both the two last named gentlemen being the heads of railway systems in Canada. When any public announcement is made in connection with the Grand Trunk it comes from London; but information respecting the other two lines comes from Canada and comes at first-hand. This in itself is a factor making the two lines, the C.P.R. and the C.N.R. touch a more familiar chord in Canadian national affairs. Neither Sir Thomas Shaughnessy nor Sir William Mackenzie have dealt as fully and as frankly with the railway rate question as has Mr. Smithers at the recent half-yearly general meeting of the proprietors of the Grand Trunk Railway of Canada; but the Canadian public are not made familiar with what Mr. Smithers had to say. A brief synopsis of his speech came across on the cable; but only those Canadians who read financial papers published in London have really had an opportunity of perusing a detailed report of what Mr. Smithers had to say. He touches the right chord and the right spot. He does it in a way that cannot be misunderstood. For this reason the Post has pleasure in quoting at length from a London paper in which his address appeared.

Speaking of the report, which, as already stated in The Post, showed for the last fiscal year a considerable advance in earnings; but not in net earnings, Mr. Smithers said:

"From one point of view it is unsatisfactory that, with this large increase in our gross receipts, we have been unable to secure a larger amount of net profit; but the cause of this is plain—the large and continued increase in the rate of wages and the continued increase in the cost of fuel and materials, which, in turn, is also caused by the general increase in wages. From another point of view, it is satisfactory that, owing to the increase in our gross receipts, we have been able to maintain our position and to meet the increased charges on capital account. It is a perpetual fight to maintain the position already won, and as Railway Commissions, municipalities, traders, our employees, and the general public are for ever placing some burden on the railways, or asking for some concessions, the fight is a very hard one, and knowing, as I do, the difficulties the executive have to contend with, I think our staff, from Mr. Chamberlin downwards, deserve credit for what they have accomplished. All over the world the railways are asked for more service and more accommodation for the same or less money. That the cities, with their manufactories, and the country, with its agriculture, could not exist, as at present, without the railways—in fact, would not have existed on anything like the present scale but for the railways—never seems to enter anyone's head. To hear public men and the general public talk all over the world one would think the railway companies consisted of unscrupulous capitalists, rolling in wealth, whereas they are composed of investors who have invested their hard-earned savings in these undertakings—the return for which, throughout the world, does not, I suppose, average 4 per cent. I fully realize railways must be under control and must conform to the law, and that the many and intricate questions relating to them must be argued before special Courts or Commissions, but I most respectfully ask that more consideration should be given to what the railways can really afford. Before petitions to lower rates and raise wages are granted, before extra service, extra equipment and extra facilities are ordered, let the commercial aspect be considered, and I ask this as much in the public interest as in the interest of the railways, for nothing can be better for the railways, or for the public, than that the railways shall be in such a financial position as to be able to satisfy all the reasonable demands of its customers. Our first consideration is, and always must be, the safety of the travelling public, and it is our desire to do all that is possible to ensure safety; but, remember, the public are always demanding more speed, more trains, and fewer stops, and every such demand must make it more difficult to ensure perfect safety, and must cost the railways more money. Compare the luxury and speed and frequency with which we travel by sea and land to-day with the way our fathers travelled, and the rates charged to-day are lower on the average than they were then; yet the demand for more service and more luxury never ceases. In every other business a better article justifies a better price, and if the railways are to continue to put in new and expensive appliances, to increase the safety of the public, to run more trains, and to meet the ever-increasing demands of their employees for higher wages and shorter hours, and of the public for increased facilities, an increase of rates must be given to enable the railway companies to find the capital to meet such demands. The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it, and in support of the reasonableness of my belief I am glad to call your attention to the fact that increases are being allowed by the Inter-State Commerce Commission on some classes of freight carried on the Western roads. This is the first glimpse the railway world in America has had of a brighter outlook, and I am certain if the policy thus indicated is continued, the result will be to the benefit of both the public and the railways."

A NATIONAL QUESTION.

With the turn of the year the question of continued progress in the development of the national railroads of the Dominion, will in all likelihood, or ought to be settled. The country outgrew its one transcontinental and will before the present generation passes away outgrow the two other just verging on completion. In the late seventies the nation vigorously removed all obstacles to the completion of the railroad plans to which it had committed itself. To do so it was compelled by national considerations. To-day, commercial considerations imperatively demand the hastening of operations on transcontinental roads in course of construction. There will be no confidence in the immediate commercial future of the Dominion unless the public through the Government facilitates the completion of the national undertakings under way. When completed, and put on an efficient operating basis they will take care of themselves. That they will be hastened to completion ought to be made sure by the representatives of the public. It is a national question. If doubt as to the future of these roads is removed by the action of the nation itself there need be no doubt as to general business, industrial and commercial, being active for the next few years.

When completed, the transcontinental systems now in the building, will become as effective in colonizing and development as that first national work—the Canadian Pacific—has proved itself to be.

ALBERTA OIL AND ASPHALT.

During the past week The Post had visits from one or two Westerners who desire that warning should be given to investors with respect to plausible oil company flotations, issued as a result of the reported discoveries of oil. The Post does not want to discourage investigation in the direction of determining all the resources which Alberta has. It is, however, our opinion that at the present time the oil prospecting has not gone far enough to warrant the general application being made to the public for capital. If there is oil in the locality explored, the Government officials ought to know of the fact. Moreover, the Government should make use of the information it is possible for it to obtain. By the use of that information in a proper way all wild-catting can be nipped in the bud. Prevention is very much better than cure. In Alberta there are all kinds of resources. In the north we understand that further exploration has verified the existence of asphalt in quantities sufficient to meet the need of all Canadian cities. The existence of these asphalt deposits has been known for many years. Numbers of experts have examined them and apparently all pronounce the deposits to be of great value. The least the Government can do, in view of the amount of wild-catting of various kinds that has taken place in Canada, is to see to it that these splendid resources which Alberta possesses should not be exploited in the interests of company promoters, but that they should be exploited on a legitimate basis to the advantage of investors, and of Alberta, its people, and for the Dominion as a whole. By taking steps in this direction the Alberta Government will do much towards building up its general credit.

GROWING TRADE WITH UNITED STATES.

A study of the summary of Canadian trade returns issued by the Department of Trade and Commerce will reveal the fact that our trade is developing on lines which indicate a higher state of development of our natural resources. The only great development which shows a decrease is that of forest products. For the twelve months ending August the total value of the exports was approximately $43,000,000, as compared with $48,000,000 in 1910. The three departments which show a rather significant increase are mines, agricultural products and manufactures. As yet these departments are comparatively speaking, in their infancy. From the same sources Canada will ,no doubt, export wealth to a far greater value in succeeding years. It will be noticed from the same returns that the exports to the United States are reaching a volume almost as great as the volume which is sent by Canada to the United Kingdom. For the twelve months ending August we sent the United States $175,935,531 worth and the United Kingdom practically speaking, only $10,000,000 more. In 1910 we sent to the United States $112,045,478 worth, and to the United Kingdom $154,559,958. It will be seen, therefore, that the margin of difference is gradually getting smaller. While the imports from the United Kingdom show a very steady and a gratifying increase, they are not showing as great an increase as the imports from the United States.

The change in the tariff will no doubt result in our trade with the United States exceeding, both as to exports and imports our trade with the Mother Country.

Hon. W. H. Hearst, Minister of Forests and Lands in the Ontario Government, before the Canadian Club at Ottawa on November 8th, expressed the opinion that some day Northern Ontario would be the home of great manufacturing plants and of millions of settlers. He pointed out also that this development would be instrumental in bringing the East and the West closer together. Incidentally, he might have pointed out that it would also add vastly to the traffic and business of the Canadian Northern Ontario Railroad, which penetrates that country, and also to other lines that will and now pass through it.

It will be obvious to close observers of the growth of the Canadian Northern system, now on the verge of entering into the transcontinental class, that it would be an advantage to it to widen out its directorate. At present it is confined to a very limited number—of very select and capable men. Now, however, with the Dominion Government as a substantial stockholder, this number will possibly be increased. To admit to the directorate other influential Canadians, would, at this particular juncture in the company's affairs, be desirable. A national idea has been worked out by the heads of the Canadian Northern and the result is the creation of factor of supreme importance in the building up of the nation's material interests.

For many years New Zealand was regarded as the paradise of the workingman. It was spoken of as the land without strikes and volumes were written in eulogy of the compulsory arbitration act under which strikes were prevented. The act does not, however, appear to have stood the test of experience. Late advices indicate that the shipping strikes there were of a very serious character. Practically every form of industry is suffering.

More than usual interest attaches to the report of the Grain Growers' Grain Company of Winnipeg. It is now the largest organization of its kind in Canada and perhaps in America. It is not entirely co-operative; but approximates that idea. At any rate the company is actuated with a desire to procure for the farmers machinery for marketing their grain at the lowest possible cost. No one shareholder can hold more than a very limited number of shares.

Some criticism has been directed at the management of the company according to the Winnipeg Free Press, but that newspaper does not give the source of these reports. Whether or not they are accurate remains to be seen.

Before essaying criticism and forming any judgment it would be as well for the public interested as well as shareholders not able to be present at the meeting to withhold their judgment. So far the Manitoba Grain Growers' Grain Company has been conducted satisfactorily and the result to shareholders has also been satisfactory. There may have been mistakes; but it is quite probable that the mistakes made by the directors of this company are no greater, numerically speaking, than those of the directors of other companies engaged in the same class of business. There are pitfalls and other perils in this business which cannot be avoided by the exercise of the keenest kind of business sagacity.

Fort William is glorying in the opinion expressed by Sir Walter Napier, an official of the Straits Settlement, to the effect that Fort William is the third most important city in Canada. It would be interesting to know which two cities in Canada rank higher than Fort William in the opinion of Sir Walter.

AT THE CHIEF PORT
CURRENT NEWS COMMENT FROM MONTREAL
By St. Lawrence

Signs of the Times.—When Canadian joint stock companies can furnish such excellent annual financial statements as that recently presented to the shareholders of the Sherwin-Williams Paint Co., of Canada, little encouragement is afforded the croakers. We hear, these days, a great deal about dull times, the scarcity of liquid capital and the difficulty certain corporations are having to keep their heads above water. Undoubtedly a great deal of this is true. It is difficult to re-habituate the confidence of the public which seems to have drawn itself into its shell. To the capacity of the investor there is a limit. But whether the limit has been reached, or whether it is merely absence of confidence, is an open question.

Nevertheless the fact remains that those companies whose financial position is sound are not complaining. In fact, quite the contrary is the case. Such well-managed corporations, as for instance, the Sherwin-Williams Co., far from complaining, are making increased profits for their proprietors. All of which goes to show that even if some few companies are shaky there is no need for Canadians to call "wolf." For although quiet times are upon us, Canadian business is in a good way to weather the storm.

Worst is Over.—Anyway the worst is over. So say those best qualified to speak. The reception accorded the City of Montreal loan this week in London when the entire issue was quickly taken by the public, is in itself significant, when contrasted with the reception accorded the last city loan offered a short time ago. It was 66 per cent. left on the underwriters' hands. Financial houses in Montreal have been more than delighted with the reception the present issue received and it is taken to indicate a change for the better in the attitude of the British investor towards Canadian municipals.

If this were not convincing enough we have the opinion of many eminent gentlemen both in England and Canada, who have assured the public through interviews given to the Press that the worst is now over and easier monetary conditions may soon be looked for.

That Prospectus Estimate.—As stated before in these columns, not too many companies come up to the high level of profits estimated by prospectus makers. In this respect Sherwin-Williams has been an exception, both this year and last exceeding the profits estimated by the company's promoters and the stock-jobbers.

How About Tubes?—Montreal is now turning its eyes longingly towards underground tubes as the solution to its transportation problems. Toronto, a couple of years ago, thought this might be a panacea for her evils and voted in favor of an auxiliary system of tubes to supplement her surface lines. That was as far as Toronto got, however. A new toy for the "City Fathers" to play with arrived in the shape of a proposal to buy the existing street railway system: and Toronto's present Mayor, Mr. Hocken, has been busying himself with problems of municipal ownership of tramways and electric lighting plants ever since.

I wonder how far Montreal will get with HER tube system? Will it die, too, a painless lingering death, or will it be a mere trance?

"Competition" and so Forth.—The old proverb, "Competition is the life of trade" seems likely to be proven true in the case of the Montreal Tramways Co. versus the City of Montreal. The Tramways Company for the past few months has been trying to persuade the City to give it a forty-year franchise: and failing the consent of the city has prepared to go to the Provincial Legislature for amendments to its charter, giving it wider powers in the city. The latter has strenuously opposed the Tramways Co. pertinently enough, asking what it was going to get if it extended the company's privileges. The company offered as a sop to the city, to build undergroud tubes in addition to certain extensions to surface lines.

Now comes the offer of the new Canadian Autobus Co. to also build tubes. which considerably alters the situation. Now the city has a choice of offers: and stands a better chance of getting something like a square deal.

The Staff of Life.—The success of big milk companies in other large cities is doubtless largely responsible for the organization of the new Model Dairies, Limited. The need for a pure milk supply is great: and the greater the facilities for getting a pure supply and the cleanly handling of that supply the better chance of purity. Let us hope that the new company will come up to expectations. If they could only reduce the price of this commodity to the consumer, they would certainly win his eternal gratitude. The cost of living is pretty high in Montreal.

Those Separate School Commissions.—Separate School Commissions within the same municipality are the bane of Quebec. Buyers of Catholic School bonds will be glad to learn that application has been made to the legislature for the placing of Ville Emard school division under the Catholic School Commission of Montreal. Emard is at present part of one of the wards of Montreal. So peculiar is the way of doing things here, though, that at the time of the annexation of Ville Emard the Schools were left under their old commission. Twice has Ville Emard defaulted its Catholic School bond interest. The proposed absorption by Montreal Catholic School Commission would solve the difficulty once and for all.

Sluggish Market But.—Few duller days have been seen on the local stock exchange than some of this week's boards. The only consolation is that prices have not slumped very badly. Sales are few and offers to buy send the price rapidly upwards. Easy money should do much.

No New Dominion Loan.—Rumors of a new Dominion of Canada loan are denied by the Bank of Montreal. The Government has been spending quite a lot of money lately: but it looks as though they were not going to place a loan in London for some little time.

Quebec Budgets.—Both city and province budgets bid fair to be the largest yet. Early reports show both to be well in advance of last year. Can the country then be so very hard up?

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GORDON, IRONSIDES & FARES.

Enlarged Abattoir at Moose Jaw Now in Operation.

A Moose Jaw report says that with the exception of the offices and the produce department, the newly finished extensions of the Gordon, Ironsides & Fares packing plant are now in full operation, with accommodation of 30,000 carcases of beef, 20,000 of mutton and 20,000 of pork. The original slaughter house has been doubled in size, while a special slaughter house has been added for hogs and sheep. In connection with the new branches are traffic facilities of an aggregate length of two miles. The new arrangement will necessitate a doubling of the working staff, bringing the total force up to about 200 hands.

MONTREAL POWER.

Power "rights" have expired. The company has announced that the first payment of one quarter of the $1,700,000 has been well met, practically all of the subscribers sending in their money promptly.

BLAST FURNACES ON PACIFIC COAST

HENRY HEWITT & SON, TACOMA, AND T. D. MACFARLAND, VANCOUVER, PROMOTERS.

Interests Have Acquired Already Large Ore and Coal Areas — Negotiations Being Carried on in London as to Finances—Importance of an Industry of This Kind at the Coast.

(Special to The Post.)

VANCOUVER, Nov. 17.—Provided financial arrangements at present being carried on in Europe are terminated successfully, a blast furnace for the manufacture of pig iron will soon be established in the vicinity of Vancouver. This will be followed by rolling mills and other kindred industries. The company backed by Henry Hewitt & Son, wealthy capitalists of Tacoma, and T. D. Macfarland said to be of Vancouver, is to be capitalized at $15,000,000. The Hewitts have already acquired several large coal areas of the best quality of coking coal in British Columbia, in addition to obtaining control of extensive iron deposits. The successful culmination of the financial negotiations will mean much to the industrial life of the West where such a plant has been so badly needed.

Rocher de Boule Mine.

D. J. Williams an experienced mining man has been appointed manager of the above mine for the Continental Development Company of Butte, Montana, who hold a two year lease on the property. He is already on the ground superintending the erection of machinery which his company is installing. A force of twenty men will be employed until the property becomes a producer. Already 10,000 tons of shipping ore are in sight. It is expected that in six months' time satisfactory results can be shown.

DOMINION PARK ANNUAL.

President Presents Fine Statement.

Perhaps the most remarkable feature of the Dominion Park Co. presented to shareholders at the annual meeting held this week in Montreal is the reduction of bonded indebtedness as represented by the company's investment to the extent of $99,778 in its own bonds purchased below par and representing a par value of $107,700. Deducting this from the $250,000 shown in the balance sheet leaves the company with only $142,300 bonds for which it is liable to the public.

Gross Earnings Less: Surplus, More.

Gross earnings of the company for the year ending October 31st amounted to $260,392, compared with $214,512 last year: or were slightly less. Fixed charges were apparently much less as the yearly surplus is shown at $34,394 compared with last year's $23,367.

A comparative table of earnings for two years follows:

Profit and Loss.

	1913.	1912.
General earnings	$206,392	$214,512
Balance to surplus	34,394	23,367

The balance sheet has many points of interest. For one thing it shows a surplus existing of $11,522.

Balance Sheet.

Assets.

	1913.	1912.
Property, etc.	$638,678	$666,332
Investment account	99,778	66,278
Cash	65,835	79,022
Stores	2,895	3,842
Accounts, received	6,393	110
	$813,579	$815,585

Liabilities.

	1913.	1912.
Capital stock	400,000	400,000
Bonds	250,000	250,000
Mortgage	......	40,000
Accounts payable	4,869	3,626
Dividends	12,000	12,000
Suspense account	25,188	31,857
Surplus	111,522	78,102
	$813,579	$815,585

MONTREAL LOAN.

£1,500,000 Debenture Issue Over-subscribed in London.

The Bank of Montreal announced on Thursday that the subscription lists had been closed in London at 11.15 a.m. for the £1,500,000 4½ per cent. 40-year debenture issue of the City of Montreal, with the issue fully subscribed. The price of the offering to the public was 98½.

The result is regarded as very satisfactory in view of the present monetary conditions, and the fact that the last loan was only some 34 per cent. subscribed by the public. The result is gratifying to the city, also to the bank, whose officials expressed satisfaction at the way the issue had been received by the public.

STANDARD SILVER LEAD.

B. C. Company Will Test Stock on New York Curb.

(Special to The Post.)

VANCOUVER, Nov. 17.—The Standard Silver Lead Mining Company is sending a representative to New York in an effort to secure the listing of its stock on the New York curb, application having already been made. The company was incorporated three years ago at a capitalization of $2,000,000. When the last report was issued on the first of last month the Standard had disbursed in dividends some $925,000 in addition to having a reserve fund of nearly $275,000. The net profits for last year were $544,042. This year's figures to the end of October are already $77,500 in excess of the entire earnings for the previous year. Another dividend of $50,000 is now due for distribution.

SHERBROOKE RAILWAY.

Four Month Statement Shows Substantial Increase.

The first four months of the Sherbrooke Railway and Power Co.'s new fiscal year shows very satisfactory increases in both gross and net. Gross earnings from July 1st to October 31st amounted to $51,201, compared with $43,396 same period last year, an increase of $7,805. Operating expenses were, of course, somewhat larger, but net profits at $22,107 show an increase of $4,286.

Following is the comparative statement:

Four Months' Statement.

	1912.	1913.	Inc.
Gross earnings	$43,396	$51,201	$7,805
Oper. expenses	25,575	29,094	3,519
Net earnings	$17,820	$22,107	$4,286

From which it will be seen that the increase in net earnings has been in excess of 24 per cent.

Outlook Even Better.

According to officials of the company, the outlook for still greater increases in the remaining eight months is good. Contracts aggregating 1,350 additional horse-power have been entered into with the Canadian Brakeshoe Co., the Canadian Connecticut Cotton Mills, Limited, and the Panther Rubber Co. All of these companies will commence using power within the next few months, and earnings from this source will further swell the surplus.

As quarterly adjustments have to be made every three months in the earnings statements, it is unlikely that further monthly statements will be made public, but quarterly returns will be given out.

MODEL DAIRIES, LIMITED.

Montreal Interests Organize Big Dairy Co.

Montreal is to be served in the near future by a big million dollar model dairy company. The organization has just been completed of the Model Dairies, Limited, with a capital of $1,000,000. Of this amount $450,000 7 per cent. preferred stock will presently be issued with a bonus of 50 per cent. common through R. J. Younge & Co.

Exceptionally Strong Board.

Few companies commence operations with such a strong board of directors. As at present constituted, this is made up of the following gentlemen:—Sir H. Montagu Allan, president; John A. Gunn, vice-president; H. S. Holt, C. R. Hosmer, C. B. Gordon, W. M. Birks, Senator Dandurand, and R. J. Younge.

Will be Under Capable Management.

Every effort will be made by the company to make the dairy a model in every respect. The latest machinery will be installed. Milk depots will be established throughout the country and a supply of pure milk secured. An up-to-date plant will also be erected in the city. The manager of the company will be Mr. J. F. Tilley, graduate of the Ontario Agricultural College.

CATHOLIC SCHOOL COMMISSION.

The report of the Montreal Catholic School Commission shows assets valued at $3,027,459, against current liabilities of $1,767,881.

General receipts for year 1912-13 amounted to $812,626, and total receipts $1,113,573. The increase was nearly 25 per cent. over previous year.

INTERCOLONIAL COAL.

At a special meeting of the Intercolonial Coal Co. held this week in Montreal it was decided to continue operating the company's mines in Nova Scotia. Financial arrangements are being made, and the shareholders will meet again on the 4th December to sanction these.

CANADIAN AUTOBUS CO.

The Canadian Autobus Co. has made an offer to the city of Montreal to build and operate tubes in addition to the present surface buses. The details of the offer have not yet been made public.

ACADIA SUGAR.

The annual meeting of the shareholders of the Acadia Sugar Co. will be held on December 4th.

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Ex-Controller Latimer, of Winnipeg, was a visitor in Toronto during the week.

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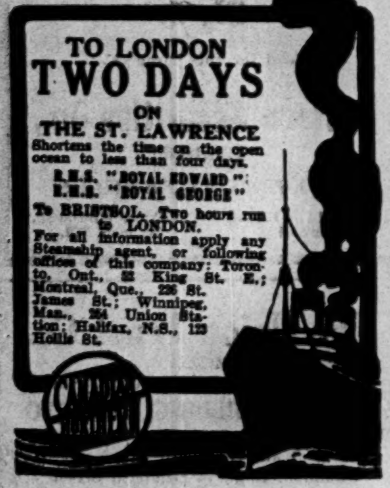

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Municipal Finance

REGINA EXPERTS DEAL WITH THE QUESTION OF CONTROL BY PROVINCIAL COMMISSION

In Britain, investors, we are afraid, regard Saskatchewan and other Western Provinces as being extravagant and as having little regard for the extent of public expenditure. That such an impression is not soundly based is evident by the discussion which took place at Regina before the Board of Trade, led by Mr. F. J. James. Mr. James has been in the municipal bond business for some time. He has acted in the capacity of financial agent and has come into close contact, not only with the vendors of municipal securities, but also with purchasers. In speaking of the question of Government control, by a commission, of municipal finance, he said that the aim of any steps which would be taken should be to widen the market for municipal debentures without unduly burdening the municipality by irksome restraint.

It was not his intention, he said, to suggest the discontinuance of the government department of municipal affairs, but such a commission would necessarily devote its attention to broadening the market for municipal offerings and give the investors added assurance of the stability of their investments.

Prefers Regulation.

He was of the opinion that government regulation of the conditions was better than government guarantee of debentures. Such a guarantee would tend to bring the offerings of towns up to the level of the cities and of the government, which would be most unfair. It had also to be remembered that the government had incurred heavy liabilities in guaranteeing the bonds of needed railways.

Under ordinary conditions there was a good market in Canada and the United States for the debentures of Western Canada towns, as the sales records showed, at from 5¼ to 6¼ per cent., and even good sized villages were getting their funds at 5½ to 6½ per cent.

The moment the government announced its intention to guarantee the bonds of a number of villages, towns and cities the current rate for provincial bonds on the London market would decline. The purchasers would have in mind that in buying such bonds they were doing so subject not only to the obligations of the government, but of an increasing number of municipalities. It would prove a serious matter for present holders of government stock, as it also would be affected by this decline.

Seeks Privileges of Trustee List.

The premiers of the provinces of Canada were working to have Canadian provincial bonds placed on the British trustee list, as it would greatly extend the field for borrowing if trustees were permitted to invest funds in such stocks. Premier Scott had given considerable thought to the matter. It was scarcely necessary to mention that those interested in opposing this step would use the extension of government guarantee to municipalities as an argument against the inclusion of the provinces in the British trustee list.

Mr. James' suggestion was that each town, city, and village be left to stand on its own feet in this respect. Those who practised proper foresight and true economy would be given due credit. Under this arrangement the commission could advise and assist in other ways.

Turning to the need for a supervising commission, Mr. James referred the members of the board to the cases in which towns had become intoxicated with the growth and development of near-by cities, and had rushed into too ambitious programmes, for which the citizens of a few years later would need to bear the burden. It had even been suggested in British papers that mayor and councils had supported such improvements for their own private benefit. While he believed that this could be established only in isolated instances, still the appointment of a board would remove any ground for such a charge.

Services to Government.

Such a commission would render valuable service to the government in the preparation of legislation, and he believed that a great deal of existing legislation would undergo a strict examination. He would take the liberty of pointing out some instances where he believed improvements could be effected.

The minimum population required for a village was only a hundred, of whom twenty-five had to be made adults. Thirty villages at the present time had less, and almost half of all the villages had less than 200 people. He believed that the minimum should be raised to 200, and fifty adult males. Similar communities might well be continued as hamlets, but he would not suggest that legislation to this effect should be retroactive.

Opposed to Bonusing.

The issuing of debentures for the purpose of bonusing industries should be prohibited, as every state in the American Union furnished examples of present day citizens taxed to pay for industries which were non-existent, and which had been founded by unscrupulous promoters.

The commission should have power to hear appeals from the decisions of the court of revision on assessments, as this would go a long way towards eliminating inflated values. It should also have power to prevent the extension of civic boundaries, as this would tend to check the sub-division evil.

He criticised the Municipal Public Works Act of 1906, under which communities had contracted debts exceeding ten per cent. of their rateable property and had power to issue debentures for fifty years for the first five of which interest only should be payable. This he believed would receive early consideration by the commission and he ventured to predict that it would be repealed.

He did not like "special acts" which were passed to over-ride city and town acts. They were excusable in only a very small number of cases and he asked what was the use of enacting restrictions which did not restrict.

An argument for the formation of such a commission was the fact that school and rural municipality bonds had been comparatively free from criticism, owing to the close supervision of the government departments.

The commission should be composed of men entirely outside the political arena, but he did not believe that it would be necessary to go outside the province to get men who would command the respect of both municipalities and public.

In moving a vote of thanks to Mr. James for the paper, B. McAra, Jr., stated that there were certain features in connection with it to which he must take exception, but this he trusted would not be out of order, as he understood the idea of having these addresses at the board meeting was to create an interest by discussion in the subjects presented.

Mr. McAra Opposes Scheme.

He said that the mere fact that the British and Eastern investors had learned to examine so closely the security behind the bonds offered to them by Western municipalities would indicate to him that it was not necessary to form a commission for the purpose of supplying this information as a personal scrutiny on the part of the buyers would give them a far higher opinion of the security than any cut and dried report from a commission.

Then again, said McAra, a commission might interfere with the growth of a municipality by reporting adversely upon a proposed bond issue which on the face might look a trifle unsafe, but which might be essential to the growth of that municipality. As an instance of this he cited the experience of Regina some years back, when it was necessary to sell a large issue of bonds in order to undertake a comprehensive water and sewerage proposition which the size of the town at that time did not seem at all to justify.

Another point brought out by Mr. McAra was the handling of small bond issues. These, he stated, should not be put on the big markets at all, but should be taken over by the provincial government, as in this way they could be handled much more intelligently and the vendors would not have to pay nearly as high rates of interest.

The motion was seconded by J. W. Smith, who said that while he did not agree with all that Mr. James had said, he was convinced that the great value of a commission of this kind was that it would furnish a responsible and a reliable link between the vendor and the buyer.

He said he thought it would be rather a hard matter to get enough big men outside of politics to act on a commission of this kind, but he believed that it would not be so hard to get big men now interested in politics who would handle the proposition without making it a political job in any way—who would not let party politics interfere with them in the discharge of their duties.

Mr. James replied, saying that a commission would put the hall mark of security on all bond issues passing through their hands, besides bringing down the rates of interest.

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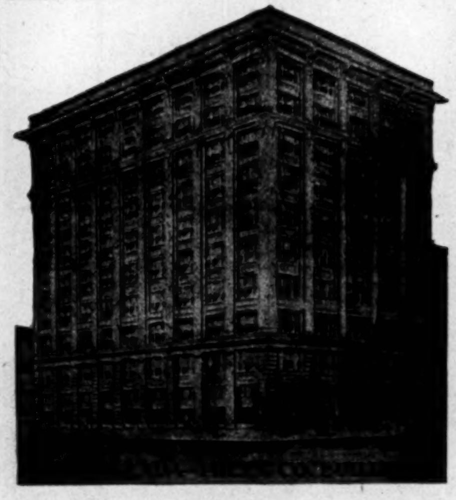

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Rate	Last Dividend Date	Range for Year 1912 High	Range for Year 1912 Low	Week ending Nov. 19 High	Week ending Nov. 19 Low	Week ending Nov. 19 Sales	Close Nov. 20 Asked	Close Nov. 20 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.49½	.36	.33	.33	100	.34½	.33¾
Buffalo Mines Co	1,000,000	1.00	45	5 + 15	Oct. 1, 1913	2.45	1.20	1.85	1.85	100	2.15	1.82
Canadian Gold Fields	600,000	.10	......			.04½	.02	..	..	....	.05½	.04½
Chambers-Ferland	2,500,000	1.00	124			.25	.10	.15½	.15½	100	.17	.16
City of Cobalt	1,500,000	1.00	41			.31½	.09	..	..	....	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2¼	Aug. 15, 1913	.54	.17	.60	.60	100	.55	50
Consolidated Mining & Smelting	5,500,000	100.00	......	2	Oct. 1, 1913	79.00	43.00	82.50	82.00	55	85.00	82.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04½	.07½	.07½	300	.08	.07
Great Northern Silver Mines	1,500,000	1.00	......			.14½	.05½	..	..	....	.12½	.09½
Green-Meehan Mining Co.	1,500,000	1.00	40			.02	.01	..	..	....		
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.60	4.45	300	4.50	4.40
Little Nipissing	1,500,000	1.00	48			.01½	.00½	..	..	....		
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	1.30	1.20	600	1.23	1.20
Ophir Cobalt Mines	615,000	1.00	20			.13	.05	..	..	....		
Peterson Lake	3,000,000	1.00	225			.21½	.06	.26½	.26	400	.26½	.26
Right of Way	1,685,500	1.00	B			.12	.05½	..	..	....		
Rochester	1,000,000	1.00	68			.03½	.02	.02½	.02	225		
Silver Leaf Mining Co	5,000,000	1.00	35			.06½	.03	.01½	.01½	600		
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	..	..	....		
Temiscaming & Hudson Bay	25,000	1.00	80	300		90.00	65.00	.13½	.13½	100	.15	.13½
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21½	..	..	....	.10	.06
PORCUPINE												
American Goldfields	2,000,000	5.00	80			.25	.25	..	..	....		
Apex	1,300,000	1.00	80			.11	.02	..	..	....		
Crown Chartered Gold Mining Co	2,000,000	1.00	200			.51½	.01½	..	..	....		
Doble	1,200,025	5.00	120			.70	.65	..	..	....		
Dome Extension	2,000,000	1.00	200			.71½	.06½	.04½	.04½	3,500	.05½	.04½
Dome Mines (Stock)	3,500,000	10.00	240			37.00	16.00	10.75	10.01	110	12.00	11.75
Elderado Porcupine	500,000	.25	120					..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520			.38	.15	..	..	....	.18	.16
Gold Reef Mining Co	1,000,000	1.00	20			.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80			.58	.24½	.08½	.08½	3,000	.09	.08½
Monita	2,000,000	1.00	120			.16	16	..	..	....		
North Dome Mining Co	2,000,000	5.00	120			1.50	1.10	..	..	....		
Pearl Lake	2,500,000	1.00	160			.38	.08	.10½	.09	5,400	.09½	.09½
Preston E. Dome	2,500,000	1.00	169½			.13	.01½	.01½	.01½	2,000	.02	.01
Rae Consolidated	1,000,000	5.00	320			1.60	.25	..	..	....		
Swastika	1,755,120	....	......			.26½	.07½	..	..	....	.03	.02½
Vipond (Porcupine Gold Mines)	2,000,000	....	0			.57	18	..	..	....	.10	.09
West Dome	3,000,600	....	0			.79	40	..	..	....	.10	

30—Acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Nov 20 Asked	Closing Nov 20 Bid	Week ending Nov. 19 High	Week ending Nov. 19 Low	Week ending Nov. 19 Sales $
Ames Holden, McCready Co.	6							
Bell Telephone Co.	5	104	99½	98½	97	98½	98½	3,000
Canada Bread	6	97½	91	89½	89	89½	89	3,300
Canada Cement Co.	6	102	98½		96	96½	96⅛	18,700
Canada Car and Foundry Co.	6	107½	105	105½				
Can. Colored Cotton Mills Co.	6	100	85					
Can. Consolidated Rubber Co.	6	98½	93½		88½			
Canadian Cottons	5	86	82	81	80			
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	98		195	194½	2,500
Canada Felt Co.	6	97½	95½					
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co.	4							
Dominion Canners	6	104	100½	97	95	96	96	3,000
Dominion Coal Co.	5	100	98	98	97	98	98	4,000
Dominion Cotton Mills Co.	6	105	101	100	99	100½	100	3,500
Dominion Iron and Steel Co.	5	96½	92	87½		87½	87½	5,000
Dominion Textile Co., Series A	6	99	95½		99			
do do Series B	6	103½	100	100	99			
do do Series C	6	99	94					
do do Series D	6	97½	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		90½	92	92	3,000
Halifax Electric Tramway Co.	5	101	99½	100		100	100	3,000
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5							
Kaministiquia Power Co	5							
Keewatin Flour Co.	6	100½	100	100	99½	99½	99½	500
Lake of the Woods Milling Co.	6	112	108		104			
Laurentide Paper Co.	6	113	110	110	104			
Mexican Electric Light Co.	5	90	82½					
Mexican Light and Power Co.	5	93½	88½					
Mexico North-Western Ry	5							
Montreal Light, Heat and Power	4½	101	98½	96	95			
Montreal Street Railway Co.	4½	100½	99		100	100	100	500
Montreal Tram. Debs	5	86	80	77½		78	77	17,300
do do Bds	5	100½	100	98½				
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B	6	110½	106					
Penmans, Limited	5	96½	89	92½	89	89½	89½	500
Porto Rico Railway Co.	5	95½	90½	83	80			
Price Bros. Co	5				78½	78½	78	2,900
Province of Ontario, June 1st., 1939	4							
Quebec Light, Heat and Power Co.	5	79	54	42	41½	44	43½	17,700
Rio de Janeiro Tramway, L. and P.	5	105	97		97			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104½	96½					
Sherwin-Williams Co.	6	101	99	97		97½	97½	2,000
Spanish River P. and P.	6	97½	95		75			
Steel Company of Canada	6	100½	97½	93		96	95	4,100
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98					2,000
Winnipeg Elec. Railway Co., 1935	5	105½	103½	104		98	98	
Montreal City, Stock	7	100½	98½					
Montreal City, Stock	4	172	172					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 20

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	6%	92½	60	73½	70½	71½	71½	68⅞	69½
Am. Beet Sugar Co.	..	77	46½	23	23½	23	23½	23	23½
Am. Car & Foundry	2	63½	49½	43½	43½	43	43½	43	43½
Am. Locomotive Co.	..	47½	31½	31	29½	29½	29½	29½	29½
Am. Smelt & Ref.	4	93	66½	62½	62½	62½	63½	61½	61½
Am. Sugar Ref. Co.	7	133½	113½	107½	108½	..	109	109	109
Am. Tel. & Tel. Co.	8	149½	137½	122	119	119	119	118½	118½
Am. Tobacco Co., pfd	6	109	102	..	101½	100	100	100	100
Am. Woolen Co.	..	31	18	..	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	35½	34½	34	34½	33½	33½
At., Top. & S. F.	6	111½	103½	92½	92½	92	92½	91½	91½
Atlantic Coast Line	7	148½	130½	114½	115½	117	117	115½	116½
Baltimore & Ohio		111½	101½	93½	92½	92½	92½	92½	92½
Brooklyn Rapid Transit Ex-D.	5	94½	76½	86½	86	86½	87	86½	86½
Canadian Pacific	7+	285	256½	227½	224½	225½	225½	223½	223½
Chesapeake and Ohio	5	85½	68½	57	55½	..	56½	56½	56½
Chicago Great Western	..	20½	15½	12	11½	12	12	11½	11½
Chi., Mil. & St. Paul	5	117½	99½	101½	99	99½	99½	97½	98½
Chino Copper Ex-D	..	50½	25	40	38½	38½	38½	37½	38½
Ch. & Northwestern	7	145	134½	126	125½	125	126	125	125½
Colorado and Southern	2	45	32½	27	27	27½	27½	27½	27½
Colorado Fuel & Iron	..	43½	23½	27½	26½	27	27	26½	26½
Consolidated Gas	6	149½	135½	128½	127½	127½	127½	127	127
Delaware & Hudson	9	175½	162	..	150	150½	150½	150½	150½
Den. & Rio Grande	..	24	18½	17½	17½	17½	18	17½	17½
Dul., S. S. & At.	..	11½	8	5½	4½	4½	4½	4½	4½
Erie	..	39½	30	27½	26½	27½	27	25½	26
Erie, 1st pf	..	57½	47½	43	40	40	40	39½	40½
Erie, 2nd pf	..	48	38	36	..	..	..	..	..
General Electric	8	188½	155	140½	139½	139½	140½	139½	140½
Great Northern, pfd	7	143½	126	123½	123½	123½	124	122½	122½
Illinois Central	7	141½	120½	106½	106½	107	107	106½	106½
Interb.-Metropolitan	..	22	16½	13½	14	14½	14½	14	14
International Paper Co.	..	19½	9½	7½	..	..	..	..	..
Lehigh Valley	10	185½	155½	150½	147	146½	146½	144½	145
Louisville & Nashville	7	170	138	131½	140	130½	131	130½	131
Mackay Companies	5	92½	75½	79	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	..	64	..	..	..	..
Mex. Petroleum	4	90½	62½	54	44	46	46	44½	44½
Minn. & St. Louis	..	27½	18½	1..	..	..	14½	14½	14½
M. St. P. & S.S.M	7	154½	129	30	126	130	130	128½	128½
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	21	19½	..	19½	19½	19½
Missouri Pacific	..	47½	35	28½	25½	25½	26½	24½	25½
New York Central	5	121½	106½	95½	95½	95	95½	95	95½
N. Y., Ont. & Western	..	41½	29½	27	25½	26½	26½	26½	26½
Norfolk & Western	6	119½	107½	103½	103½	103½	103½	103½	103½
Northern Pacific	7	131½	115½	106½	106½	107	107½	105½	105½
Pennsylvania R.R	6	126½	119½	108½	109½	109½	109½	108½	108½
People's Gas, Chi	7	122½	103	124½	122½	121½	121½	118	118
Pullman Company	8	175	158½	..	152½	..	152½	152½	152½
Railway Steel Spring	..	40½	27½	24½	23	24	24	24	24
Reading	8	179½	148½	162	160½	160½	160½	158½	158½
Rep. Iron & Steel	..	35½	15½	19½	18½	18½	19	18½	18½
Rock Island Co	..	30½	22½	14	14½	14½	14½	14	14
Rock Island pf	..	59½	42½	21½	23	23	23	21½	21½
St. Louis Southwestern	..	40½	29½	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59½	39½	29	..	..	..	..	..
Southern Pacific	6	115½	103½	86½	85½	85½	86½	85½	85½
Southern Railway	..	32	26½	22½	21½	21½	21½	21½	21½
Texas & Pacific	..	26½	20½	..	14	14	14	14	14
Union Pacific	10	176½	150½	150½	150½	150½	151½	149½	149½
U. S. Rubber	4	67½	45½	59½	53½	54½	55	53	53
U. S. Steel	5	80½	54½	56½	56	56½	56½	54½	54½
U. S. Steel, pf.	7	117	107½	106	104½	105½	105½	104½	105½
Wabash	..	9½	3½	3½	3½	..	..	..	..
Western Union Tel	3	86½	72	62½	62½	62½	63	62	63

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to November 19th, were as follows:—

Nov. 1—Occident Fire, 10 at 105.
Northern Mortgage, 10 at 102.
Northern Crown Bank, 1 at 92.
Great West Life, 255.
Nov. 3—Northern Mortgage, 30 at 103.
Northern Mortgage, 10 at 102¾.
Nov. 4—Union Bank, 30 at 138¼.
Northern Mortgage, 3 at 102¼.
Nov. 5—Union Bank, 2 at 138½.
Northern Crown, 4 at 92½.
Great West Permanent, 10 at 125½.
Nov. 6—Great West Permanent, 5 at 126.
Nov. 7—Northern Crown, 4 at 92½.
Northern Crown, 8 at 92.
Western Trust, 20 at 115.
Nov. 8—Union Bank, 3 at 138½.
Union Bank, 10 at 139.
Nov. 10—Empire Loan, 10 at 112½.
Nov. 11—Union Bank, 20 at 138¼.
Northern Crown, 14 at 82.
Empire Loan, 11 at 112½.
Northern Mortgage, 50 at 104¼.
Nov. 12—Great West Permanent, 10 at 125¼.
Great West Permanent, 10 at 125.
Northern Crown, 15 at 92.
Union Bank, 5 at 138.
Nov. 13—Union Bank, 10 at 138.
Nov. 14—Union Bank, 3 at 137½.
Nov. 15—Empire Loan, 10 at 112½.
Nov. 18—Northern Bank, 20 at 136¼.
Northern Crown Bank, 20 at 8.
Northern Crown Bank, 15 at 88½.
Great West Life, 18 at 257.
Nov. 19—Northern Trust, 3 at 130.
Northern Mortgage, 5 at 104.

VANCOUVER

The sales reported on the Vancouver Stock Exchange up to November 7th were as follows:—

Nov. 5—Dominion Trust, 5 at 106.
Nov. 6—Dominion Trust, 5 at 106.
Nov. 7—Red Cliff, 10,000 at .06.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03¾.

VICTORIA

The sales reported on the Victoria Stock Exchange up to November 13th were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03½.
Portland Canal, 2,000 at .03¼.
Nov. 7—Portland Canal, 1,000 at .03½.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.

ABITIBI PULP.

Weather Condition Hampering Operations.

The contractors for the Abitibi Pulp & Paper Co. have just started construction on the Grinding Room and Power House, having completed the Wet Room, Screen Room, Slasher Building and all the buildings on the top of the hill. They will not commence construction of the dam until next season. The paper company themselves are building at Couchiching near the foot of the Abitibi Lake a crib storage dam on which they have employed about 200 men. It is proposed to raise the level of the lake five feet. At the present time, they are expriencing great difficulty in getting supplies into this comp on account of Abitibi Lake having frozen over. They have been bringing supplies in on the Transcontinental from the north and down the lake by boat. At the present time, the ice is not strong enough to carry teams and the "tote" road has not enough snow to haul by land. It is understood that this camp is in serious difficulty which, however, will soon be overcome when the ice makes a litle more.—Pulp and Paper.

A branch of the bank of British North America has been opened by St. Catharines, Ont., under the management of Mr. W. E. Hopkins.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Nov. 14. Ask.	Bid.	Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	108	...
100 00	262,500	8	Empire Loan	113	110	116	112½	112½	21
100 00	625,000	15	G. West Life 62½% pd.	300	255	260	...	265	..
100 00	1,823,784	9	Gt. West. Perm.	132	123¾	126	...	125	15
100 00	849,373.00	9	Home Inv. & S.	138	135	138	135	135	..
		6	Man. & Sak. Co. Cl Bds.	...	...	...	...	...	..
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	105	103	104½	50
100 00	1,452,980	7	Northern Trust	133	120	135	...	130	..
100 00	2,786,284	6	Nor. Crown Bank	90	85½	94	90	92	29
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	101	130	...	101	..
100 00	500,000	10	Occidental Fire	110	105	108	...	105	..
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1300	...	1250	..
100 00	500,000	6	Traders Building	112	100	101	99	100	..
100 00	5,000,000	8	Union Bank	152	135½	138	136	137½	38
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944,120	8	Wpg. Paint & Glass	108	104	105	...	106	..
100.00		8	Wpg. Land & Mtge.	...	...	...	...	...	..

Railway Notes

Lethbridge-Weyburn Line (C.P.R.).—Farmers within a radius of fifty miles of Foremost and Wrencham of the Lethbridge-Weyburn line of the Canadian Pacific will be served during November. They have been waiting for railway accommodation for some time and Mr. D. C. Coleman, general superintendent of the Alberta division, has promised that they will get cars right away to move their wheat. Divisional Superintendent, Mr. J. M. Cameron, made the first official trip over the first fifty miles of the new line east of Sterling on the 12th inst. This new line will get as traffic this year some of the 1912 crop, which was held pending its completion. There will be no passenger service on this line this year.

Vice-President Mr. George Bury, was in Lethbridge on the 12th inst. He was consulted there by Mr. Coleman and Mr. Cameron, western officials.

National Transcontinental. —On Friday, November 14th, the steel laid eastward from Cochrane was connected with the steel laid out at Quebec, and on the 17th of November it was possible for a train to travel from Quebec eastward to the Canadian Rockies over the Trans-Continental Railway through connections with the Grand Trunk Pacific. The connecting point was made near Snelly Lake, about fifteen east of Sunday River and over two hundred miles east of Cochrane on the McDonnell and O'Brien contract. Just one bridge remains to be placed in position on the division east of Cochrane where the connection was made, and for the present time a temporary trestle spans the Megiskan River, 190 miles to the east of Cochrane.

Canadian Northern Pacific.—The Victoria Times says that progress on the Canadian Northern Pacific Railway on Vancouver Island is making excellent strides. It is stated by the officials that the grading is being pushed forward as quickly as possible in preparation for the arrival of the steel. The contractors hope to be able to handle the steel early in January.

Canadian Northern.— The last spike on the Canadian Northern main line in Alberta was driven on Saturday night, the 15th inst.

The grade is completed and ready for track-laying for eighty miles on the west side of the summit and track-laying on the downward grade of the western slope of the Rockies will begin this week.

Owing to the open weather being experienced this fall grading is still going on. Ballasting operations are also proceeding on the main line.

A bridge outfit is at work on the Peace River line putting in the foundations for the concrete piers which will carry the steel across the Pembina River.

CANADIAN CAR & FOUNDRY

New Financing Said to be Under Way—Export Trade Increases.

While the precise mission of Senator Nathaniel Curry, president of the Canadian Car & Foundry Co., recently to England has not been made public, it is reasonably certain that it had something to do with the finances of the company. Exactly what arrangements were made by the Senator or what amount of new capital has been secured, is at present a matter of conjecture: but The Post understands that announcement of new financing on quite a large scale will be made within the next few days.

Foreign Trade Arrangements Completed.

While in England the president of the car company made arrangements for the introduction of Canadian-made rolling stock into foreign countries. Most of the foreign countries order their rolling stock through agents located in London: and it is understood that Senator Curry made arrangements for the placing of his company's product in several foreign countries. Orders are expected from India, South Africa and the South American republics. Of the latter, Argentine is noted as a buyer of rolling stock.

"We expect in future to come in for our share of foreign business," the Senator told The Post. "Next year we look for plenty of orders for Canadian delivery; but it is well to make doubly sure of ourselves, and by having the foreign market to fall back on, we hope to do a good year's business, even if Canadian railways do not order as many cars as we would like.

DOMINION STEEL COAL.

Financing Has Been Completed With Less Difficulty Than Thought.

Cables from London this week seem to indicate that the new financing undertaken by the Dominion Steel Corporation was carried through with less difficulty than was supposed would be the case. The fact that the issue was well over-subscribed by the underwriters seems to indicate that the announcements of the issue were delayed, not by reason of the fact that the corporation experienced difficulty in securing funds, but because of some disagreement as to terms.

The Dominion Coal Co. and officials of the Provincial Workmen's Association have signed a three years' wage schedule, under which a 6 per cent. increase will be granted to miners earning under $2 a day. According to the new schedule laborers getting $1.60 per day will at the beginning of the year get $1.70.

Shipments by the St. Lawrence route from the Dominion Coal Company's properties will reach one million and three-quarters tons this year, an increase of about 100,000 tons over last year. The output from the collieries on Friday last was 18,611 tons, the third largest record for one day in the history of the company. The total production for the first half of November will approximate 208,000 tons.

A Toronto gentleman who was a visitor at Sydney recently states that the company's plant is in excellent shape, and that it is doing a good business also. Moreover, the company's finances are, in his opinion, in very good shape. When the proceeds of the loan come to hand the position of the company will be all that can be desired. Meantime some of the large corporation debtors to the Dominion Iron are slightly slow in making their payments. As more cash comes to hand and collections improve, the Dominion Steel will be one of the first companies to feel the effects. From a business standpoint the outlook is not by any means blue. This is, at any rate, the impression gathered from contact with the company's officials at the plant of the company.

LATE EARNINGS.

The receipts of the Camaguey Company for October were:—

	1913	1912	Increase
Gross	$16,995	$15,198	$1,406
Net	7,198	6,363	835

The Saskatoon Municipal Railway earnings for the week ended November 15 were $2,925; the number of passengers carried was 66,289.

Municipal Notes

Edmonton.

The following figures compiled by the Street Railway Department of Edmonton, shows how the street railway passenger traffic of that city is growing:

	Oct., 1913.	Oct., 1912.	Inc.
Passengers	1,231,447	1,090,615	12.8
Book tickets ...	179,768	96,209	86.9
Green tickets...	48,019	62,956	23.7
Emp. tickets....	19,611	50	39.132
Yellow tickets..	174,175	169,351	2.8
Red tickets	601,686	590,497	1.7
Cash	$10,409.40	$8,597.60	21.4
Aver. per day...	39,724	35,181	12.8

The steel for the new Fifth Street low level bridge is expected to arrive during this month and the beginning of December. Work will be pushed ahead as soon as the steel is on the ground.

London.

The contract between the Water Commission of London and the Street Railway Company for the purchase of Hydro-Electric power at $36.00 per h.p. has been completed. The city will instal a rotary converter and supply direct current power, and the company will have the privilege of a flat rate or a meter rate, both based on the peak load. The company will take a minimum of 1,000 h.p., which will reduce the cost of the power to the city. The agreement expires in 1925.

Medicine Hat.

A $35,000 addition to the Medicine Hat Post Office is to be built. The plans have already been drawn up.

Regina.

The Works Committee of Regina has decided to extend the sewerage system so as to provide drainage for the low-lying land in the north-eastern part of the city, and also to serve the abattoir.

Saskatoon.

Saskatoon's new post office is to be erected on Fourth Avenue and Twenty-third Street. The price of the site chosen by the Government is $37,000 lower than that of the one proposed by the Mayor on Third Avenue, and there is a greater superficial area. Some dissatisfaction has arisen, however, as it was felt by many that the Third Avenue position would be the better one, building having pretty well concentrated in that locality.

The city electrical superintendent's monthly report shows the following figures regarding the city's light and power consumption:

	Domestic Light	Commercial Light	Power
Nutana	$2,221.59	$ 204.48	$ 372.42
Westside	2,645.36	1,898.97	2,625.94
Central	2,940.39	12,637.52	8,858.34
Totals	$7,807.34	$14,740.97	$11,856.70

Toronto.

After providing for sinking funds and depreciation, the Toronto Hydro-Electric Commission will have a profit of about $150,000 for the twelve months of 1913. Last year's statement showed a profit of $13,000.

Guelph.

The commissioners recently presented the annual report of the Guelph Street Railway to the City Council. The report is one of the best in the history of the project. The total receipts amounted to $49,816.99. The expenditures were $33,771.33, leaving profits of $16,045.66. $9,654.11 was struck off for depreciation, leaving a net profit of $6,391.55. A small dividend was declared, and it is intended to ask the ratepayers for $17,000 for purchasing improvements to the service.

CANADIAN TRADE SUMMARY

The following tables are from the Commerce Department of the Dominion official circular issued by the Trade and Government:

		Twelve Months Ending August.		
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods	$254,367,396	$298,581,065	$382,754,419	$ 454,131,178
Free goods	155,108,457	175,740,720	201,552,149	232,361,088
Totals, merchandise	409,475,853	474,321,785	584,306,568	686,492,266
Coin and bullion	8,156,779	18,041,204	17,234,466	5,894,092
Total imports for consumption	417,632,632	492,362,989	601,541,034	692,386,358
Duty collected	66,661,861	77,799,903	100,096,929	117,757,072
Exports.				
Canadian produce—				
The mine	40,365,686	42,562,256	47,710,471	57,518,866
The fisheries	15,802,204	15,865,839	16,510,581	17,776,928
The forest	48,247,176	42,504,086	41,133,699	43,652,201
Animal produce	52,377,489	51,734,565	40,410,334	43,485,340
Agricultural products	95,670,303	88,349,527	131,277,101	159,118,576
Manufactures	33,060,575	35,009,927	38,370,675	48,826,610
Miscellaneous	166,775	198,137	102,087	119,408
Totals, Canadian produce	285,690,108	276,224,337	321,514,948	370,497,929
Foreign produce	19,251,693	17,547,937	16,945,237	25,752,049
Total exports, merchandise ..	304,941,801	293,772,274	338,460,185	396,254,978
Coin and bullion	2,597,202	7,543,771	10,954,935	17,672,882
Total exports	307,539,003	301,316,045	349,415,120	413,927,860
AGGREGATE TRADE	725,171,635	793,679,034	950,956,154	1,106,314,218
Imports for Consumption by Countries.				
Australia	540,248	470,066	369,141	559,090
British Africa	1,008,341	495,777	361,132	467,322
British East Indies	4,008,759	4,610,557	5,680,375	7,611,185
British Guiana	3,479,027	4,121,423	4,571,713	3,495,610
British West Indies, including Bermuda	6,176,410	6,106,997	6,695,477	4,219,071
Newfoundland	1,533,232	1,934,553	1,728,774	2,117,043
New Zealand	756,327	883,201	1,772,968	3,318,660
United Kingdom	105,122,808	110,081,808	124,819,368	145,734,456
Other British	661,657	990,756	1,077,573	1,506,156
Argentine Republic	2,346,363	2,204,510	3,252,180	3,799,198
Belgium	3,670,215	3,431,470	3,502,060	4,712,425
France	11,007,596	11,266,000	13,087,316	15,031,721
Germany	8,060,940	10,880,723	12,152,989	15,119,233
Holland	2,062,223	2,064,759	2,701,020	3,107,064
Japan	2,311,656	2,348,672	3,208,237	3,045,078
United States	250,817,232	313,770,448	393,900,001	448,824,077
Other foreign	13,979,600	16,700,369	21,970,710	29,718,969
Exports by Countries.				
Australia	3,733,013	3,784,228	4,070,071	4,486,601
British Africa	2,337,179	2,590,263	3,017,110	3,704,927
British East Indies	105,315	181,560	341,284	582,966
British Guiana	613,009	588,117	616,585	644,897
British West Indies, including Bermuda	4,374,935	4,387,282	4,793,894	4,368,797
Newfoundland	4,072,010	4,112,391	4,439,963	4,740,616
New Zealand	852,667	1,040,897	1,511,766	1,861,814
United Kingdom	154,559,358	140,754,449	165,141,222	185,039,260
Other British	758,627	763,349	681,736	1,720,251
Argentine Republic	2,661,918	3,101,795	2,898,043	2,119,876
Belgium	2,996,533	3,057,414	3,894,517	5,568,556
France	2,451,534	2,627,907	2,316,676	2,791,892
Germany	2,680,727	3,064,479	3,900,179	3,698,946
Holland	2,171,436	1,334,526	2,258,687	4,966,064
Japan	680,362	509,879	659,923	1,485,528
United States	112,045,478	119,824,675	138,414,493	175,935,531
Other foreign	10,463,702	9,592,834	10,428,971	10,211,338

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—Nov 19	STOCK	Range 1910		Range 1911		Range 1912		Range Nine Months 1913		Closing year ago Nov. 22		Friday Nov 21		Range for week ending Nov. 20 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	427,329	13.68	″7	″7	8	8+1	4th April	s. 4	5.33	British North America	151	145	155	145	160	*145	*157 April	*145 July									
50	15,000,000	12,500,000	771,578	19.29	8	9	10	″11	1st Sept.	q. 2½	4.95	Commerce	215½	196	227	202	230½	214½	224 Jan.	200 Aug.	222	*221		201½	*205	205¼	201½	*201½	139
100	5,583,[illegible]	6,583,442	833,592	18.38	12	12	12	″14	1st Oct.	q. 3	5.55	Dominion	249½	231¼	232	222	237½	223	242 Jan.	212½ July	235	234¾	219		219	219	219	219	391
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	5.94	Hamilton	208	196	247½	197¾	206	199	212 Jan.	199 Sept.	205	*		*	204	204	204	204	11
100	2,683,325	3,000,000	32,728	16.78	8	8	8¾	9	1st Sept.	q. 2¼	5.84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mtr.		*		*					
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5.66	Imperial	240	219	225	220	233	218	227 Jan.	207 Aug.	220	218	211		*212	212	211	211	102
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	180¼ July		*193		184½	*184½	*184½	*184½	*184½	4
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.34	Metropolitan			200	197	201¾	197½	198 Feb.	*191 June	200			187	190	190	190	190	15
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Oct.	q. 2¾	5.73	Molsons	215	204	211	203¼	*212½	*201½	203 Jan.	165 Aug.	205½	205	196	192	*194	*194	*194	*194	7
100	16,000,000	16,000,000	802,815	16.90	10	10	10	″12	1st Sept.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	245½	*245	230		*230	*230	*230	*230	8
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6.06	Nationale			125¼	*121¼	142	123½	*140 Mar.	133 Aug.	144	142		132					
100	5,985,810	10,870,134	54,854	22.33	12	12	13¼	14	1st Oct.	q. 3½	5.49	Nova Scotia	285¼	270	281	269	278½		266 Jan.	251 July		267	256	254	*254	*255	*254	254½	25
109	3,946,620	4,446,620	269,559	17.52	10	11	11	11¾	1st Sept.	q. 3	6.00	Ottawa	212¾	*200	210	208	212		210½ Jan.	*202 Sept.		*210		*	*205	*205	*205	*205	2
100	2,712,150	1,250,000	24,678	11.79		7	7	7	1st Sept.	q. 1¾	5.73	Quebec	135	122	145¼	128¾	140		133 Jan.	121 Aug.	134	*132	123	*					
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	222	*241		219¾	*219½	*219½	218½	218½	46
50	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.	220			210	*210½	*210½	210½	210½	8
100	5,000,000	6,000,000	176,578	16.96	10	10	11	″12	1s Sept.	q 2¾	5.41	Toronto	220¼	209½	220	201¾	*214½		212 Jan.	*202 July		*208		*203¾	″204	″204	″204	*104	2
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.88	Union	150	139½	*154	146	174		*154½ Jan.	136 June	150¼	*150		135¾	*136½	*136½	*136½	*136½	25
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1½	20th Aug	q. 1½	7 05	Brazilian Traction L. and P					[illegible]	[illegible]	101 Jan.	82¼ July	[illegible]¼	92	84½	84½	83¾	85	84½	84½	2898
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7.44	" " " Pref							95 April	87½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,500,848	″7	″8	″10	″10	1st Oct.	q. 1¾+½	4.46	Canadian Pacific Railway	202	177	246½	196¾	282¾	226¾	266½ Jan.	204¾ July	266¾	266	224¼	223¾	225¾	225¾	223¾	223¾	751
100	1[illegible],500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1¼	8.45	Detroit United	70	40½	76¼	63¾	76	55⅜	81 Feb.	62¾ June	72¾	*72	70¾	70¾	*70	71	70	70	71
100	12,000,000	10,000,000	20,679,200	Def4,687,549								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6.55	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June		70		60½	61	61	61	61	20
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.			160	150					
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.74	Illinois Traction, preferred	93½	88¾	95¼	89	95	89	93¼ Feb.	87 June	92	91	92	88¾	*90	*90	90	90	5
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,396,566	6	6¼	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112¼	108¼ Jan.	108 Jan.	*113								
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5.55	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	116¾ June	143	142	128	125					
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	198¼ Sept.	120 June		140	195	192	194	198½	194	*195	191
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58¾	74 Jan.	73 Mar.	73	70							
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	*75 May	*59 July	75	74	59						
100	9,999,500		10,797,000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61¼	34	66	53	60	10¾	21½ Feb.	10½ July	17		11¼	10½	10½	11½	10½	11½	95
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.47	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	101 June	113¾	*113½	107¼	106½	106½	109	*106¾	*106¾	3025
100	860,000			158,645	8	3	5	8	1st April	a. 8	7.61	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¼	117	90	135 Sept.	106 Feb.	113	111¼		‡105	‡105	*107	‡105	*107	38
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q 2	5.71	Toronto Railway	129½	110¼	169	121⅞	151¼	131	148½ April	132 Mar.	140¾	140½	141¾	141	*139	142	138¾	141¾	476
100	9,000,000	3,006,000	12,305,000	1,152,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	117	103	111	103¾	111	101⅞	109½ Sept.	101 June	106	105	105	102	104	105	104	105	327
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.28	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	187 July	219		197	191	195	195	191¾	193	215
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5.76	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	164½	164	141		141	141	139¾	139¾	159
5	4,725,000			3,434,733	10	10	10	10	1st Oct.	q. 2½	5.55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	193	191	175		175¼	175½	175½	175½	10
100	41,380,400	50,000,000		986,103	5	5	5	5	1st Oct.	q. 1¼	6.41	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	*75 June	86	85¼	78¾	78	78	78¾	78	78¾	75
					4	4	4	4	1st Oct.	q. 1	6.25	" preferred	78	67½	77	68	71¾	66	68½ Jan.	65½ Mar.		38	64½	63½	64¼	64½	64	64	283
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	108⅝	80	82½ Feb.	58 Aug.	85	84							
					7	7	7	7	1st Nov.	s. 3½		" " " " pref	103¾	99¼	109	103	104¾	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.28	Montreal Power	161¾	102⅞	193½	141	242¾	187	240 Jan.	201 July	229½	228¾	209½	209	207¼	210	207¼	209½	953
100	1,984,400			684,553	″8	″7	″8	″8	1st Oct.	q. 2+1	5.62	Ottawa Light, Heat and Power Co	131	109	165	†127	175¾	145½	192 Jan.	*†143 June		169½	160	159½	159	*161	159	160	308
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1½	4.65	Shawinigan Water and Power Co	111¼	92	124¼	108½	154¾	122	149½ Jan.	123 June	136½	135½	130	129	128	130	128	130	87
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com							15 Aug.	14½ Aug.				11	11½	11½	11	11½	43
							7	7				" " " pref							75 Aug.	*71¼ Sept.			70½	70	70	70	70	70	518
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	*123 July	150	*145							
							5		20th May	s. 3½	5.51	" " " Com	39½	25	79¾	39	161	65	159½ Jan.	124½ July	150		129	*127	127	127	126¾	126¾	116
100	750,000	1,683,522	33,000	137,874		6	6	6	1st Oct.	q. 1½	7.50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	69 July			80						
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	*89⅞ July		106½	95		93¾	94	93¾	*94	40
100	2,500,000	1,250,000	1 236,700	1,189								Canada Bread, common					38¾	29⅞	34¼ Jan.	17½ Aug.	32	30	18½	18½	18½	18½	18½	18½	25
100	1,177,500		995,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		45							
	13,500,000	10,500,000	6,256,986	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	36 Sept.	25¾ July	29	28½	31½	31½	32	*32¼	30½	*32¼	726½
100							7	8	16th Aug	q. 1¾	7.69	" pref	90½	78	92	80	95¾	87	94 Jan.	88 June		92	91½		91	91½	90½	91½	183
	6,000,000		15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5.37	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	180 Aug.		194	187		186	186	186	186	95
10	3,975,000	6,100,000	4,533,306	1,[illegible] 982				4	1st June	s. 2	6.89	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59¾ July	83	*81	60		57¼	58	57¼	58	105
								7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	*106½ Sept.	111			57					
100	1,733,500		429,000	160,150				2	15th Aug	q. 1	10 52	Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	40 Sept.	45	44	41	38					
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35¾	16¾	45 April	31 June	32½	31			32	32	32	32	25
								6	4th Oct.	q. 1½	8 33	" " " " pref			79	60	78½	69	82 April	*72 June	75	74	73	72	73	73	73	73	82
100	2,000,000	1,500 000	1.500,000	210,410								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	40 July	60				*46	*46	*46	*46	4
								7	1st Oct.	q 1¾	8.23	" " " Pref			93	88	98	83	95 Jan.	87 June	84		88	86	*87	*88	*86	*86	25
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st ct.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¾	84	80 April	80 April		85	85	83					
					7	7	7	7	1st Oct.	q. 1¾	7.29	" " " pref	119⅞	100	106	100	*100	*100	98 Feb.	*95 Aug.		100		96	*95	*95	*95	*95	5
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	″8	1st Oct.	q. 1¾	6.66	Canadian General Electric, com	120	104	116½	99	122½	107	116¾ Jan.	104½ July	118	117½	107		106	106	106	106	58
					7	7	7	7	1st Oct.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¼	*29½	60	35	61½	48	104 April	49 Mar.	53½	52			97	97	97	97	50
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref	100½	96¼	102¾	94¼	102½	98	104 April	*97 July	101			99	*100	*100	*100	*100	6
	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	6 50 Aug.		7.40	7.30	7.10					
1	1,768,814			821,393	60	60	″60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.		3.56	1.65	160	175	175	160	160	10505
100	2,143,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	8.95	Dominion Canners, com			73	60		60	86 Jan.	64 June	69	68½	67	66	66½	66½	66½	66½	250
							7	7	1st Oct.	q. 1¾	7.21	" " pref			105	*97		100	102½ Feb.	98 Sept.	100½		96		95⅞	95⅞	95⅞	95⅞	15
100	30 656 800	7,000,000	23,595,577	784,945			4	4	1st Oct.	q. 1	9.74	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¼	59 Jan.	40 June	61¼	61½	40¼	40	44	44	39¾	40¼	4363
100	20,000,000	5,000,000	17,557,846	2,057,098			4	4	1st Oct.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s 3½	7 86	" " preferred	140	100	106	100	106¾	100	103 Jan.	94 June		104	94¾		91	95	91	95	182
100	15,000,000	3,000,000	10,526,887	1 338,947	4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.					*108½	*108½	*108½	*108½	1
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7.31	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	89½ April	76½ July	79¾	78½	82		*81	82½	*81	81¾	208
					7	7	7	7	15th Oct.	q 1¾	7.08	" " preferred	110	97	106	96¼	105½	99	105 Jan.	99 July	103½			100	*100	*100	*100	*100	7
100	1,750,500	12.50,000	1,435,000	231,288				2.40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44½	44½	30	29					
									1st Ot.	q. 1¾	8 43	" preferred					37¾	83¼	84 Jan.	77 July	83½	83¼		82¼	80	80	80	80	10
100	745 000	745,000	569.944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April			100						
								7	1st Oct.	q. 1¾	7.00	" " " preferred			102½	100	100¾	100	102 May	101¾ April			100						
100	2,247,297		569 944	600 896	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119¾	119¾	135	125	130¼ May	128¼ Mar.	135								
5				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							19.00 April	14.50 Aug.			17.50	17.25	17.75	17.75	17.10	17.25	510
100	1,000,000	1,000,000	325,000	232,860								Hillcrest Collieries, common							47½ May	25 April			43¼	43	40¼	43	40¼	43	200
									15th Oct.	q. 1¾	8.33	Hillcrest Collieries, preferred							86 May	82 July			85½	85					
100	40,000 000		8,800,000	734,807								Lake Superior Corporation	129	112	29¾	21¼	34	28			31	30¼							
100	2,100,000	1, ,000	900,000	853,134	″16	7+5	8	8	1st Sept.	q. 2	6 15	Lake of Woods Milling	153	119	152	*139¾	145	125	147¾ Jan.	121½ July	130	*128		130	*134	*134	131	132	85
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.			120						
5	7,493,135			1,580,764	8	8	8	″12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.05 June		2.42		185	179	190	179	190	1110
100	7,200,000		839,898	242,18[illegible]			4	8	2nd Oct.	q. 2	4.93	Laurentide			160	136	240	155	233 Jan.	140 Aug.		222	165	161	160	162	160	162	65
100	3,000,000											A. Macdonald Co., common							60½ Mar.	18¾ Sept.			18		*17½	18¼	*17½	18	450
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	*40 Sept.	65	60	40						
						3½	7	7	18th Oct.	q. 1¾	7.69	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	88⅞ July	95	94½	91½	91	*90½	91	90¼	91	148
100	2,910,000	2,910,000	[illegible],638	2,141,728				1	15th Sept.	q. 1	7.40	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	53½ July	65	64							
							7⅜	7	15th Sept.	q. 1¾	6.93	" " " Pref			104	103	107	100	105½ Jan.	*98 July	105⅛	105	102	101	102	102	101	101	20
100	1.275,000	750,000	24 00	91,411				p1½	1st Nov.	q. 1½	7.07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.		86¼	63						1
								p3¾	1st Nov.	q. 1¾	7.95	" " preferred					95	91	100 Jan.	87 Aug.		93	86		*86	*86	85	85	20
5	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July	8 70	8.60	7.90	7.88	8.10	8.40	7.85	7.85	1800
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8.00	Nova Scotia Steel, common	91¼	68¼	102	85½	97⅞	81½	86 Jan.	71 June	87	86	80	75	78	78	*76	*76	12
					8	8	8	8	15th Oct.	q. 2	6.50	" " preferred	125	118	130	120	130	*121	*125 Jan.	118 June			123						
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6.77	Ogilvie Flour, Common	142¼	119	136¾	121	133	*121	129 Jan.	107 July	123	123	121		118	120	118	120	22
					7	7	7	7	1st Sept.	q. 1¾	6.25	" preferred	128	128	127	121	125	*118	*119 April	108 Aug.				*	115	115	115	115	50
100	650,000	650,000		32,405			2	2	1st July	s. 1	6.66	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38¼	41 Jan.	*30 June		40							
						1¾	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	98¾	92¾	98	88	94	87½	90 Jan.	81 Sept.	91		84		*84¾	*83¾	*83¾	*83¾	1
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	8.00	Penmans, Limited, common	60¾	51	63¼	54¾	61½	54¾	58 Jan.	50 July	56	54	54	50					
5					6	6	6	6	1st Aug	q. 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.			81		80	80	80	80	70
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June									
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1½		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	″11	″30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd, common	206½	146½	210	173½	207	170	174 Jan.	140 July	177								
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July	115				*103¾	*103¾	*103¾	*103½	25
100	800,000	1,200,000		54,384			3¼	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July		90							
							3½	7	Passed			" " " pref	listed		106½	101	118	99	100 Jan.	67⅞ July		99	30	25					
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	*30 June		50¼	32	30	30¼	30¼	30¼	30¼	25
							7	7	1st Sept.	q. 1¾	7.86	" " pref			93½	85	99½	89	100 Jan.	85½ July	96	94	88		88	88	88	88	10
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	47 Sept.	55¼		55	54¾	54	55	53	54	239
								7	1st Oct.	q. 1¾	7.14	" " pref			97	86¾	101¼	93	103¾ Mar.	95 July			100	98	98¼	98¼	*98	*98	15
100	8,750,000	1,250,000		915,451	3	3	″5	″5	1st Oct.	q 1	5.26	Shredded Wheat, common	50	*43	75¾	*48½	86	75¾	81¼ Jan.	74½ Sept.	83½			76					
					6	6	6	6	1st Oct.	q. 1½	6.52	" preferred					94	90	92¾ Jan.	92 Feb.		94							
100	1,500,000	1,500,000							1st Oct.	q. 1¾	10.00	Smart-Woods, Ltd. common			81	60	160	80	70¼ April	55 Aug.			65						
									1st Oct.	q. 1¾	6.73	" " " preferred			105	100	110	100	94 May	*90 July			95						
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¼ Feb.	11 Sept.	65½	65	11¾	11½	9½	12¾	9½	12	2060 9/10
100							7	7	15th July	q. 1¾	17.94	" " " preferred					97	88	97¾ Jan.	35 Sept.		94	40	37½	40	40	37½	40	41
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28½ April	18 June		28	16½	16	17	17	16	16	435
							7	7	1st Aug	q. 1¾	8.53	" " pref			92	87	93	87	91¾ Jan.	84¼ July	92		82½		*84	*84	82	82¼	245
100	650,000	1 000,000		105,425								Tooke Bros., Com			40½	36½	54¼	35	60 Jan.	37¼ Sept.	52		30		26½	27	25	27	56
100							7	7	15th Sept.	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	87½ June	90¼	89½							
100	750,000		500,000					1,88	15th Oct.	q. 2	10.66	Toronto Paper Co					72	68	102 April	70 Jan.	69				75	75	75	75	10
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	34		29	27	28¼	29	28½	29	1400
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			32	35	37	37	36	36	50
								3½	15th Oct.	q. 1¾	7.44	" " preferred					94	93½	98 Jan	91½ June			95	94	95	95	94	95	76

annual— i-Sems q—Quarterly p—Broken Period Def.—Deficit *Ex-div. ″—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n're Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154		152	152
100	1,750,000	4,873,859	1,682,807	10	1st Oct.	q. 2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		83	83
	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	*76½
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		137	*135
100	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q. 2¾ + ¼	Huron and Erie	203	200	206	204		210	*212
50	735,643	688,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		136	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	118		117¾
150	740,865	1,049,143	239,757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	600,000	60,408	651,682	9	15th Sept.	q. 2¼	Montreal Loan	157	138	167½	140	175		175
100	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¼			225
25	1,750,000	3,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb	165	155	*165	*164		168	167
100	500,000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
50	1,250,000		1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	186	185	186½
140	724,550	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½			*146
100	1,000,000	1,798,279	853,232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
50	1,000,000		888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	$165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th Sept	q. 5	Confederation Life A.					400	360	380
100	6,212,666		419,423	6	1st July '11.	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,522	6	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	100	100		*99¾
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66			75
100	450,000		172 844	10	1st Oct.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	*85
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	64
1	3 000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	*35	40
100	2,000,000	b1 968,000	271,160	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							160
40	2,000,000		114,028	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150¼	144	*150	146		136	*136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10[illegible]
100	800,000	b1,000,000	121,983		15th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	168,848	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric	100	98			94		7[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

PROVINCES AND THEIR DEPOSITS

HAVE APPROXIMATELY $27,000,000 IN CHARTERED BANKS.

Reduction of Two Millions in Year in All Banks—Union Shows Increase of Five Milions—Report that Western Bank Lends Three Millions in East—General Decreases Among Other Banks—Commerce and Imperial Suffer Greatest Losses.

The provincial governments of Canada are accustomed to carry large balances on deposit with Canadian chartered banks and these funds at certain times are a factor in the money situation. There is an old theory that there is no profit to be made from doing banking business for government because the demands of government must be met before other demands are considered and these demands are often unexpectedly heavy and therefore a strain upon the lending bank. However there are undoubtedly cases where the provincial governments have money to deposit for considerable and stated periods which add to the resources of the banks and may be particularly welcome at such a time as the present. Below is given a table showing the balances due to the provincial governments by the banks at Sept. 30 last as compared with Sept. 30 in the previous year. It appears that during the year the provinces have on the whole reduced their balances deposited with the banks. Although the total on deposit at all the banks has only been reduced from 28 millions to 26 millions, the reduction would have been very much more considerable had it not been for the increase in deposits with the Union Bank of about 5 millions.

A despatch to Winnipeg from Montreal stated this week that a western bank was offering two million dollars in Montreal and one million in Toronto. It is assumed that the bank in question was the Union and the funds available for lending were provided from this large provincial deposit. It may be that the October statement will show an even larger sum on deposit.

For the most part provincial deposits have been reduced during the year. The biggest reduction appears in the figures of the Bank of Commerce the reduction being from 5 to 3 millions. Similarly the Imperial Bank's deposits were reduced from $2,147,519 to $1,864,360. The Northern Crown which carries some big deposits also showed a reduction. The Royal Bank whose provincial deposits are now second to those of the Union lost half a million during the year. Balances at the other banks were slightly lower in practically every case.

	Sept. 30, 1913.	Sept. 30, 1912.
Montreal	698,564	680,984
Quebec	134,831	134,590
Nova Scotia	157,493	241,174
B. N. A.	305,708	969,240
Toronto	66,558	54,430
Molsons	155,448	185,146
Nationale	166,635	216,541
Merchants	151,804	697,764
Provinciale	195,500	235,074
Union	11,053,477	6,637,526
Commerce	2,329,698	5,183,677
Royal	6,334,397	6,826,258
Dominion	414,150	326,751
Hamilton	1,119,624	1,436,991
Standard	47,134	109,995
Hochelaga	119,369	65,465
Ottawa	202,758	360,862
Imperial	1,864,360	2,147,519
Metropolitan	9,791	36,576
Home	14,690	89,964
Northern Crown	1,189,215	1,424,040
Sterling	147,543	103,135
Vancouver	67,555	53,073
New Brunswick	....	91,703
Total	26,946,302	28,127,078

INCORPORATION FEES.

Revenue of the State Department from the incorporation of companies in the first seven months of the fiscal year shows a decrease in comparison with the corresponding period. The total was $140,165, as against $157,187 in the seven months last year.

The fees were unusually large last year on account, not only of the number of companies, but the unusual capitalization of several of them. The revenue is based upon the capital.

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MONTREAL ISSUE OVER-SUBSCRIBED

MONTREAL AND TORONTO THIS YEAR TO DATE PLACE $38,000,000.

Former During Week Issued $7,200,000—Price Below Previous Issue—Port Arthur, Wilkie, Vernon Make Sales—Souris and Vernon Sell Debentures to United States House.

The City of Montreal has underwritten and issued in London £1,500,000, 4½ per cent. 40-year debentures. The public offering was made on Tuesday last, the price being 98½, which is slightly over a quarter of a point higher than a 4.60 per cent. rate. The issue was oversubscribed and went to a premium of ¾ of a point, which is a very gratifying result. These debentures are a portion of the $11,899,000 debentures the city placed in the hands of its bankers, the Bank of Montreal, some weeks ago. Already short term notes have been issued against a portion of this large issue.

This last issue brings Montreal's debenture offerings on the London market this year up to $21,000,000. In March $7,000,000, 4½, 40-year debentures, were issued at par and over-subscribed. In May almost $7,000,000 of similar debentures were offered at par but only 34 per cent. subscribed. The present issue is an identical debenture, but the price to the public is 1½ points lower, which may be considered fair under present conditions, although the lowest received for years.

After the usual underwriting commission and other charges are deducted, Montreal will net about 95 for its last sale, a price somewhat better than a 4.80 per cent. rate. Comparisons have been made between this and the price received by Toronto for the $700,000 hydro-electric debentures sold last week. The debentures have the same interest rate and maturity, but while Montreal will net about 95, Toronto received in the neighborhood of 91¾, a difference of over three points. It should be remembered, however, that Montreal issue is a large one and Toronto's a small one, thus making the comparison somewhat unfair.

The $700,000 Toronto debentures, being sold by A. E. Ames & Co., to yield 4.90 per cent., are going will. The bids received by the city will not be made public, although the City Treasurer stated to The Post that eight offers were received and the debentures awarded to the highest bidder.

To date this year Toronto has sold some $17,000,000 debentures, as compared with $21,000,000 by Montreal, making the year's issues of the two cities, $38,000,000.

There has been some improvement in the municipal debenture situation during the last week. Enquiries seem to be coming in in increased volume. Bidding is becoming keener, and the feeling is growing that prices have reached the bottom.

DEBENTURE AWARDS.

The Dominion Securities Corporation this week purchased $209,731, Port Arthur 4½ per cent. 29-year debentures. Also, $4,700, Wingham, Ont., 5 per cent., five instalments.

Souris, Man., recently awarded $40,000, 6½ per cent. electric light debentures, repayable in thirty years, to Messrs. Terry, Briggs & Slayton, Toledo, at 94, or a price yielding considerably over 7 per cent. The bids for the issue were:

Terry, Briggs & Slayton	94
A. E. Ames & Co.	91.17
H. O'Hara & Co. (Option)	93.75
Brent, Noxon & Co. (Option)	94
W. L. McKinnon & Co. (Option)	94.25

Messrs. Spitzer, Rorick & Co., Toledo, have purchased $100,000, 5 per cent, Vernon, B.C. debentures, maturing in 20 years.

Messrs. Wood, Gundy & Co. have bought $10,000 County of Peterborough, 5 per cent., 20 instalments. Also, $16,000 County of Essex debentures, 5 per cent., 20 instalments.

Messrs. A. E. Ames & Co. were awarded the $7,000, Petrolea, Ont., 5 per cent., debentures, repayable in 20 instalments.

Messrs. W. L. McKinnon & Co. were last week awarded $13,200, 5½ per cent., Wilkie, Sask., debentures, maturing in 15 years.

Galveston.

Galveston, Texas, is apparently seeking a market in Canada for an issue of $250,000. It has outstanding bonds of approximately $2,200,000, $2,000,000 of which is for a sea-wall and breakwater and causeway bridge and special roads. This city's announcement appears elsewhere in The Post.

Mr. W. Cavendish Macneill, of G. A. Stimson & Co., will sever his connection with that firm at the end of the year. Mr. Macneill has been connected with the Stimson firm for five years.

NANAIMO DEBENTURES.

(Special to The Post.)

VANCOUVER, Nov. 17.—Some time ago the Nanaimo ratepayers passed by-laws authorizing the issue of debentures as follows: Sewer, $50,000, at 5 per cent. for fifty years; local improvement, $25,000, at 5 per cent. for fifteen years and fire department, $25,000, at 5½ per cent. for twenty years. These debentures have been lying in the bank, the municipality failing to dispose of them. The council is now considering the advisability of resubmitting by-laws to the electorate authorizing an increase in the rate and a shorter term. It is thought that this will be better than selling at such discounts as will be necessary to approximate present yield rates.

DIVIDENDS DECLARED

Northern Crown Bank

Head Office—Winnipeg

DIVIDEND NO. 14.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this Bank has been declared for the six months ending November 29th, 1913, and that the same will be payable at its banking house in this city, and at all its branches on or after the second day of December, to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the First Day or December next, to shareholders of record of October 31st 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.
By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank.

The stock transfer book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 18th, 1913.

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

International Coal and Coke Co., Ltd.

NOTICE OF DIVIDEND.

NOTICE is hereby given that the INTERNATIONAL COAL & COKE COMPANY, LIMITED, will, upon December 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on November 20, 1913. Any person holding stock that has not been transferred to his name, should send said stock to one of the transfer agents of the company, to wit.: To the Union Trust & Savings Bank of Spokane, Washington, to the Royal Trust Company of Montreal, Quebec, or to the Royal Trust Company of Toronto, Ontario, for transfer.

Dated at Spokane, Washington, November 3, 1913.

W. G. GRAVES,
Secretary International Coal & Coke Company, Limited.

TENDERS WANTED.

Tenders for Capital Stock of the Consumers' Gas Company of Toronto

SEALED TENDERS, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until 12 o'clock noon of the 11th day of December, 1913, for the purchase of 15,000 shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

DEBENTURES FOR SALE

Galveston, Texas, U.S.A.

$250,000 GALVESTON County (Texas) 5 per cent. special road bonds of 1913. Sealed proposals will be received by the undersigned until 11 a. m. Dec. 10, 1913, for the purchase of the above described bonds, dated Oct. 10, 1913, maturing in 40 years, redeemable at option of county after 20 years. Interest payable in New York and Galveston. No bid for less than par will be entertained, and all bids must include interest from Oct. 10, 1913. A certified check in the sum of $5,000 must accompany each bid as an evidence of good faith on the part of the successful bidder. The state's attorney general has approved all orders for this issue. The option period may be changed, if desired, to suit purchaser, with the approval of commissioners court. The commissioners court reserves the right to reject any or all bids, which must be addressed to the undersigned and marked "Bids for Special Road Bonds." JOHN M. MURCH, County Auditor.
Galveston, Tex., Nov. 10, 1913.

TOWN OF HIGH RIVER, ALBERTA

$100,000.00 Debentures For Sale

Sealed tenders, addressed to the undersigned, will be received up to Dec. 10th, 1913, for the purchase of $100,000.00 6½% 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series, repayable in equal annual instalments of principal and interest, coupons attached; or separate series for instalments of principal due each year, with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

LITTLE INTEREST IN MINING MARKET

WEEK'S TRADING BROUGHT SOME PROMINENT STOCKS TO LOW LEVELS.

La Rose Strengthened Somewhat — Crown Reserve, Nipissing and McKinley Lost Ground During the Week—McKinley Production This Year Not Up to 1912 Record—Rumor of Hollinger Dividend Increase to Five Per Cent.

The mining market continues to show a lack of public interest. Movements during the week were narrow. La Rose was one of the few stocks to show an improvement on the week's trading. That stock sold from 1.80 at the end of last week to 1.90 on Tuesday and Wednesday, closing on Thursday at 1.86. Nipissing on the other hand lost considerable of its recent rally, declining from 8.25 to 7.80. Brokers state that while it was doubtless a bear raid that caused Nipissing to sell off two weeks ago, the present weakness is due solely to liquidation of some large interests in a market where there is little demand for such a high-priced stock as Nipissing. Crown Reserve (ex-dividend 2 per cent.) during the week sold from 1.75 down to 1.62 on Thursday. On Wednesday Crown Reserve lost ten points. The liquidation was ascribed to disappointment at the failure of the Crown Reserve to secure as well as the Vipond, upon which the Crown Reserve now has an option, the North Thompson claims, which adjoin the McEnaney, and into which, it is believed, the McEnaney's veins run at depth. It was announced on Tuesday that English interests had secured this property. Hollinger was not much affected by the talk of an increased dividend after the New Year. One hundred shares sold on the Toronto Exchange on Thursday afternoon at 17.35.

Rather heavy selling of McKinley-Darragh stock took place on Monday last, the stock declining to 1.20, a loss of twelve points. There was little change during the remainder of the week, the stock being quoted at 1.21 at the close of business on Thursday. The October production of the McKinley was 192,749 ounces, a decrease of almost 50,000 ounces from the September production. The decrease is due to the shutting down of the mill for a few days owing to a shortage of power. For the first ten months of this year production totals 1,865,655 ounces, or an average of 186,565 ounces a month. This compares with a total production of silver in 1912 of 2.717,383 ounces, or an average of 226,448 a month. The following shows the monthly production this year:

	Ounces.
First quarter	430,923
April	171,028
May	206,781
June	185,182
July	224,628
August	212,098
September	242,266
October	192,749

The price at which the stock is selling is the lowest for almost three years. A McKinley-Darragh shareholder is reported as saying that at the end of the year McKinley will show roughly $500,000 cash in treasury, ore reserves of 4,000,000 (estimated reserves at end of 1912 were 5,368,500 ounces), worth $2,400,000 at 60 cents an ounce, making total cash and ore reserves of $3,000,000, or about $1.25 for each share of stock issued. As reported below by our Cobalt correspondent, the McKinley continues to take very rich ore from vein No. 40, while No. 16 on the Savage, a vein now developed 60 feet shows three thousand ounce ore two and a half inches wide.

The Cobalt Nugget is responsible for the statement that the Hollinger four-weekly dividend of three per cent. will be increased to five per cent., the increase to come into effect early in 1914. Not very much credence is given to the report, although the high price of Hollinger, which at present prices yields around 11 per cent., seems to indicate that shareholders will receive an increase in dividend, a bonus at the end of the year, or probably that they will be given rights on the stock of the Acme, owned by the Hollinger syndicate, should that mine come on the market in the spring as a producer. The surplus of $722,579 shown by the last four-weekly statement seems hardly sufficient to justify an increase in the monthly dividend from $90,000 to $150,000, especially when it is considered that $250,000 of this surplus is premium on the last stock issue.

A general meeting of the shareholders of the Jupiter Mines has been called for next Monday at 11 a.m., at Montreal, when a report from the directors on the position of the company will be received and the future policy of the mine determined. It is understood that the mine is in need of funds to finance the building of a plant. Rumors have been current that the La Rose interests were contemplating investing some of its large surplus into the development of the Jupiter, and a couple of other mines, among them being the Plenaurum. The interests behind these mines are to some extent similar to those behind the La Rose, and there may be some foundation to the rumor.

The development of the Seneca Superior mine on Cart Lake continues with the same unbroken success that has always attended its operations. From the No. 2 shaft opposite the main shaft on the other side of Cart Lake a cross-cut was run at the 100 foot level to cut the main vein. At a distance of 110 feet it was tapped and proved to be six inches wide of a thousand ounce ore. This is considerably wider than the average for the main vein on the lower levels but not as high grade.

The vein at the one hundred foot level has merely been cut as yet, no drifting has so far been done. When it is commenced however, the Seneca Superior will have four levels on one vein, all in high grade ore. The 200 foot level has of course the greatest amount of work done. At this depth there is now a shoot of ore for 400 feet upon which little stoping has been done. The vein averages from three to four inches of very high grade ore.

The Seneca Superior is shipping just one grade of ore. It has been found that by simple methods of concentration a very high grade of ore for shipping can be obtained and the tails are being stored for future treatment.

ITEMS FROM COBALT.

(Special to The Post.)

COBALT, Nov. 20. — It is reported that the North Thompson claim at Porcupine has been taken over by the Associated Gold Mines of West Australia, which already possess an option on the Keeley mine. The new company is to be capitalized at $1,000,000 in one dollar shares. It is understood that a shaft will be sunk to a deep level, where it may cut the dip of the Porcupine Crown ore body.

The plans for the rewatering of Cobalt Lake have been filed, and a date for the hearing of the case will be set shortly.

McKinley's production for last month amounted to 192,749 ounces, as compared with 242,266 ounces for September. The decrease is due to the shutting down of the mill for a few days owing to a shortage of power. Stoping has been commenced on the 150 foot level of No. 40 vein from which very rich ore continues to be taken.

From No. 16 vein of the Savage there has now been developed 60 feet of ore that will average two and a half inches wide of three thousand ounce ore. The vein was struck at the 140 foot level.

Seventy-five feet of drifting on the main vein has been completed on the 75-foot level of the Wright-Hargraves mine at Kirkland Lake, and good results are reported. No. 1 east shaft has been closed down for some time past, but will be sunk to 180 feet when the weather becomes more favorable.

Another reduction in the bullion rate to London is reported and the Nipissing is again shipping to England. The new rate is $4.50, as against $6.00 of late. Nipissing's last shipment consisted of 155 bars, containing 180,879.61 ounces, and valued at $108,075.56.

The Dome Lake mine has been sampled by the managers of two different companies, the Hudson Bay and the Homestake Mines. The only work being done at present is the sinking of the main shaft to 300 feet. It is now down to 220 feet.

That the Tough-Oakes have been successful in floating its own and several other claims in London is the latest rumor about that property. Some of the stock in the new company will be offered to the public.

It is understood that the Chambers-Ferland and the Northern Customs will sign a contract for the treatment of ore. Details have yet to be settled, but a general agreement has been reached.

Dozens of claims have been restaked in the Bartlett and McArthur districts. A gang of fifteen men, under Mr. Robert Bryce, formerly of Cobalt, has started work on the St. Paul claims.

Consolidated Mining.

The Consolidated Mining & Smelting Company's ore receipts at Trail Smelter for week ended November 6, and from October 1 to date, in tons:—

The Consolidated Mining & Smelting Company's ore receipts at Trail Smelter for week ended November 6, and from October 1 to date, in tons:—

Company's mines—	Week end. Nov. 6.	Oct. 1 to date.
Centre Star	2,007	15,579
Le Roi	1,134	8,158
Sullivan	950	3,926
St. Eugene	110	137
No. 1	86	511
Richmond-Eureka	34	100
Molly Gibson	....	364
Other mines	1,981	10,765
Total	6,302	39,540

Cobalt Shipments

(Cobalt Nugget.)

While ore shipments were well above the average in tonnage, it is probable that they were below the weekly output in silver ounces. For the first time this year there was a larger tonnage of low-grade ore than of high-grade. The Cobalt Townsite continues to ship ore rather than to concentrate it. Four out of their five cars went to Chrome, which is taking low-grade ore only. The La Rose, too, while the new Northern Customs mill is still uncompleted, is despatching more low-grade, instead of concentrating it. As the Cobalt Townsite has to take care of part of the La Rose contract until it can all be treated at 104, this is probably a contributing cause of their heavy ore shipments. It's an ill wind, etc., and the T. & N. O. Railway is getting good revenue out of the enforced low-grade shipments.

Bullion consignments were high. Now that Dominion Reduction is handling Cobalt Reserve ore, increased shipments may be expected.

The Nipissing was handsomely represented, and the Buffalo shipped $30,000. The further reduction in express rates to London may divert the Nipissing bullion back to England.

Ore Shipments.
(Week ended Nov. 14.)

Mine.	H.	L.	Total pounds.
La Rose	64,090	160,000	224,090
Townsite	74,000	318,000	392,000
Nipissing	....	120,519	120,519
O'Brien	85,940	....	85,940
McKinley	84,040	....	84,040
Penn.-Can.	51,600	....	51,600
Totals	359,670	598,519	958,189

Bullion Shipments.
(Week ended Nov. 14.)

	Bars.	Ounces.	Value.
Nipissing	121	142,827.97	$ 84,982.64
Dom. Red.	49	55,419.00	33,505.59
Buffalo	45	49,626.84	30,000.00
Cr. Reserve	40	43,920.00	25,583.00
Totals	258	291,793.71	$174,371.23

Bullion Shipments to Date This Year.
(Jan. 1-Nov. 14.)

	Ounces.	Value.
Nipissing	5,290,424.88	$3,043,882.72
Penn.-Can.	31,299.60	18,750.90
Buffalo	1,351,036.74	839,301.57
Cr. Reserve	471,980.00	286,861.25
Dom. Red.	429,091.40	249,890.59
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	15,869.00	9,757.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	82,969.79	48,164.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cob. Comet	3,502.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKin.-Dar.	17,158.00	10,294.00
Totals	7,932,552	$4,699,224.80

LAKE INSURANCE RATES.

American Underwriters Announce Their Rates for December Sailings.

On the 18th of November the American Marine Underwriters announced that they would cover ships' sailings at 1 per cent. for vessels loaded prior to midnight, December 4th, and sailing not later than midnight, December 5th. For ships loaded prior to December 7th and sailing before midnight December 8th risks will be carried at 1½ per cent.

English underwriters have not as yet named a rate; but it is anticipated that they will give the rate published by the American company. It would be very surprising if the American rates are not the same as the English rates, and that the two have come to an understanding with respect to the December business.

Policies for extended sailings will not cover ships going east of Lake Erie. For vessels removing from one port to another on the same lake during the first week of December the premium will be ¼ per cent. So far but few formal applications for December policies have been received by underwriters have been made as to rates. It is probable that the recent storm on the lakes will stimulate December business.

WORKMEN'S COMPENSATION.

After a three-years' investigation Sir William Meredith has submitted to the Ontario Government his final report on the subject of compensation for workmen injured in the course of their occupation. The commissioner recommends the creation of a Provincial system to be administered by a Government-appointed board with power to assess industries by groups. There will also be a provision for individual liability in the case of certain public utility corporations. It is clear that the principle adopted by Sir William is that an entire industry must bear the whole burden of compensating those injured whilst engaged in it.

The payment of compensation is equal to 55 per cent. of earning power. On the same basis compensation is recommended for incapacity due to industrial diseases.

For the present farm hands, domestics and employes of wholesale and retail establishments are excluded. From the common law Sir William recommends the elimination of such doctrines as "common employment," "assumption of risks," "contributory negligence," and the substitution of "comparative negligence." The question is one of very great importance to industry as a whole. Apparently Sir William has practically followed the plan worked out in Germany.

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HALIFAX, CANADA
Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,376
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,236,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

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CUT OUT AND MAIL THIS COUPON TO
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Please send me full particulars of this property.
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It is understood that this request does not place me under any obligation whatever.

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London Office: 149 Fleet St. E.

CANADIAN BANK CLEARINGS FOR WEEK SHOW SLIGHT DECLINE OVER 1912

WINNIPEG CONTINUES TO RECORD BIG GAINS—15 OUT OF 20 CITIES SHOW DECLINES.

Toronto Continues in Third Place—Victoria, Vancouver and Saskatoon Lead in Declines—Montreal, Ottawa, Quebec and Fort William and Other Cities to Increase.

The bank clearings for the whole of Canada for the week ending November 20 were $212,837,262, of which $125,164,344 represent those of the Eastern cities. Of twenty cities, fifteen show declines, the largest being those of the Western cities, Vancouver, Victoria, Saskatoon, and of St. John in the East. The crop moving operations continue to maintain the city of Winnipeg in an exceptionally strong position. The big Western city has once more passed Toronto in the race, being second only to Montreal. Winnipeg's percentage increase over 1912 is 9.7. Other increases recorded were insignificant, and were confined to three Eastern and one Western city, the latter being Fort William, which continues to enjoy exceptional increases in volume of business turned over. After the bad year of 1912 Ottawa is continuing week by week to regain its position, showing weekly increases on fair volume over 1912 figures.

Declines are seen to be general throughout Canada, but many Eastern cities are keeping up fairly well in the face of depressed conditions and the decreases are in several cases only nominal.. This is true of such Ontario cities as Toronto, London and Brantford, where the decreases were so small as hardly to indicate a definite falling off in business.

Edmonton made a good showing in the West, recording a decrease of only 3.9 per cent. Regina's decline was also fairly small.

WEEKLY BANK CLEARINGS.

	Nov. 20, 1913.,	Nov. 21, 1912.		Changes.	%
Montreal	$ 60,767,596	$ 59,362,145	+	$1,405,451	2.3
Toronto	46,237,747	46,373,820	—	136,073	0.3
Winnipeg	51,219,253	46,652,937	+	4,566,316	9.7
Vancouver	11,567,311	14,264,689	—	2,697,378	18.2
Calgary	5,546,692	6,203,067	—	656,375	10.5
Ottawa	4,595,479	4,057,846	+	537,633	13.2
Edmonton	5,402,084	5,625,635	—	223,551	3.9
Victoria	3,124,693	4,266,835	—	1,142,142	26.7
Hamilton	3,438,002	3,972,768	—	534,766	13.4
Quebec	3,792,814	3,455,861	+	336,953	9.7
Saskatoon	2,280,972	3,065,982	—	785,010	25.6
Regina	3,143,694	3,421,750	—	278,056	8.1
Halifax	2,239,043	2,654,988	—	415,945	15.6
St. John	1,546,000	2,018,689	—	472,689	23.4
London	1,842,784	1,849,546	—	6,762	0.3
Moose Jaw	1,564,792	1,786,483	—	221,691	12.4
Fort William	1,147,383	968,158	+	179,225	18.5
Lethbridge	762,118	938,035	—	175,917	18.7
Brandon	831,025	1,034,696	—	203,671	19.6
Brantford	704,879	725,499	—	20,620	2.8
	$211,754,361	$212,699,429	—	$945,068	0.4
New Westminster	482,707				
Medicine Hat	640,194				

Bank Clearings	1913.	1912.	Change.
East (9 Cities)	$125,164,344	$124,471,162	$ 693,182
West (11 Cities)	85,590,017	88,228,267	2,638,250

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
October					
24	90.72	60.91	115.04	205.19	94.00
25	90.94	61.06	114.89	205.19	94.00
27	91.01	61.38	115.01	205.25	93.98
28	91.03	61.41	114.90	205.10	93.98
29	91.10	61.18	114.72	205.55	93.98
30	91.04	61.18	114.72	205.55	93.98
Change in week	+.49	—.03	—.38	—.34	—.02
31	90.76	61.16	114.66	205.46	93.98
November					
1	91.09	61.08	114.47	205.46	93.90
3	90.97	61.01	114.26	205.46	93.91
4	90.65	60.43	113.72	205.16	93.90
5	90.69	60.43	113.85	205.16	93.90
6	90.68	60.03	113.62	205.21	93.90
Change in week	—.36	—1.16	—1.10	—.24	—.08
7	90.25	59.86	113.46	204.92	93.70
8	90.25	59.97	113.56	204.91	93.64
10	90.42	59.93	112.77	205.08	93.74
11	90.43	60.00	112.73	205.14	93.52
12	89.48	60.60	112.27	204.91	93.57
13	89.48	59.95	112.17	204.09	93.20
Change in week	—1.20	—.08	—1.45	—1.11	—.70
14	89.70	59.91	112.57	204.67	93.15
15	89.68	59.93	112.52	204.67	93.17
17	89.76	59.99	112.59	204.78	93.22
18	89.83	60.06	112.59	204.85	93.17
19	89.85	59.86	112.92	204.82	93.15
20	90.04	59.83	112.71	204.50	92.87
Change in week	+.56	—.12	+.54	+.41	—.33

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto	Montreal
Oct. 31	110.71	2,082	5,853
Nov. 1	110.62	635	2,297
Nov. 3	110.58	2,173	2,830
Nov. 4	110.14	2,531	3,925
Nov. 5	110.18	2,471	3,634
Nov. 6	110.04	2,570	4,297
Change in week	—.74	12,462	22,836
Total in week			
Nov. 7	109.76	2,048	1,975
Nov. 8	109.81	1,043	3,152
Nov. 10	109.78	2,625	3,664
Nov. 11	109.73	1,641	4,423
Nov. 12	109.33	2,513	5,054
Nov. 13	109.25	2,182	5,539
Change in week	—.79		
Total for week		12,054	23,807
Nov. 14	109.36	1,695	4,326
Nov. 15	109.37	692	1,226
Nov. 17	109.43	950	1,412
Nov. 18	109.48	2,441	2,265
Nov. 19	109.50	1,913	3,745
Nov. 20	109.44	1,076	2,516
Change in week	+.19		
Total for week		8,767	15,490

NEW YORK MONEY.

Nov.	Call Money	Prime Paper	Sterling Demand	Mex. Dollars
14	3 -3¾	5¾-6	4.85.25	46c
15	3 -3¾	5¾-6	5.85.50	46c
17	3½-3¾	5½-6	4.85.40	46c
18	2½-3	5½-6	4.85.40	46c
19	2¾-3	5½-6	4.85.60	46c
20	2¾-3	5½-6	4.85.45	46c

BANK OF ENGLAND.

	Nov. 19.	Nov. 12.
Circulation	£28,402,000	£28,500,000
Public deposits	10,611,000	9,628,000
Private deposits	38,248,000	38,404,000
Govt. securities	11,784,000	11,788,000
Other securities	27,987,000	27,358,000
Reserve	26,867,000	26,649,000
Bullion	35,218,000	35,098,000
Reserve to liabilities	54.97%	55.46%
Rate	5%	5%

MARITIME PROVINCE SECURITIES.

Quotations furnished by F. B. McCurdy & Co.:

	Asked.	Bid.
Acadia Fire	100	90
Acadia Sugar, pref.	100	95
Do., ord.	63	60
Brandram-Henderson, com.	25	20
C. B. Electric, com.	82¼	77½
East. Can. Sav. & Loan	140	136
East. Trust	145	140
Halifax Fire	100	98
Maritime Telephone, com.	..	85
Do., pref.	104	100
N. B. Telephone	112	110
North Atlantic Fish., pref.	93	89
N.S. Car 1st pref.	94	88½
Do., 2nd pref.	70	65
Do., 3rd pref.	40	35
Do., common	20	..
N.S. Clay Works, pref.	94	89
Do., common	40	30
Stanfields, pref.	103	100
Do., common	67	65
Trinidad Cons. Tel. common	30	25
Trinidad Electric	73	70
Bonds.		
Brandram-Henderson 6's	97½	91
C. B. Elec. 5's	95½	90
Chronicle 6's	101	100
Maritime Telephone 6's	107	103
N.S. Steel 1st Mort. 5's	91	89
Do., debenture stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97
Trinidad Electric 5's	92	88

COBALT AND PORCUPINE STOCKS.

Heron & Co. report the following quotations:—

Cobalt.	Sales.	Close, Nov. 20.	Close, Nov. 13.
Bailey	35,600	.05⅛	.06½
Beaver	18,600	.33½	.33½
Cham.-Ferland	7,600	.16½	.15½
Cobalt Lake	100	.60	.56
Coniagas	50	7.25	7.20
Crown Reserve	8,500	1.61	1.74
Foster	4,650	.08	.08
Gould	42,600	.03½	.03½
Gt. Northern	12,500	.10¾	.10
Green Meehan	3,000	.00¾	...
Hargrave	3,000	.02¼	.02½
Hudson Bay	5	65.00	66.00
Kerr Lake	1,750	4.51	4.50
La Rose	2,140	1.86	1.78
McKin.-Dar.	6,700	1.22	1.32
Nipissing	2,905	7.85	8.15
Peterson Lake	42,200	.25¾	.25½
Right of Way	1,000	.04	.04¼
Rochester	1,225	.02	...
Seneca Sup.	300	2.50	2.25
Silver Leaf	600	.01¾	...
Temiskaming	10,025	.14¼	.13½
Trethewey	4,100	.29	...
Wettlaufer	1,000	.07½	...
Cons. Smelters	39	82.00	81.00
Total	210,189		
Porcupines—			
Cr. Chartered	1,500	.00½	.00½
Dome Extension	4,200	.05½	.05½
Dome Lake	39,000	.17	.16
Dome Mines	460	12.50	10.25
Foley O'Brien	1,375	.20	...
Hollinger	1,210	17.35	17.50
Imperial	1,000	.01¾	.01¾
Jupiter	10,000	.09	.08¾
McIntyre	100	1.70	1.70
Pearl Lake	37,900	.10	.10¼
Plenaurum	500	.80	...
Porc. Gold	3,850	.11¼	.10¾
Porc. Crown	2,025	1.26	1.25
Pres. E. Dome	11,700	.01⅞	.01½
Swastika	1,500	.03	.03⅛
Tisdale	1,250	.01	.01
West Dome	200	.06	...
Total	117,770		

CANADIAN CONNECTICUT COTTON.

The buildings of the Canadian Connecticut Cotton Mills are now 75 per cent. completed. Contracts for buildings call for their completion by 1st December, by which time it is expected they will be finished.

The directors of the company expect to be turning out tire cotton early in January. The company has orders on hand already for 3,000 yards cotton tire duck, or sufficient to operate the mills for some little time after it opens. And there are plenty more orders in sight to ensure continuous operation for several months.

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SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. Single Copies, 10 Cents PUBLICATION OFFICE, TORONTO, NOVEMBER 22, 1913 Subscription Annual, $3.00. No. 50

GROSS AND UNFOUNDED STATEMENTS TO MISLEAD BRITISH INVESTORS

OFFERING OIL SHARES IN NAKAMUN PROPOSITION WITH HOPES OF PROFITS 400 TIMES GREATER THAN ORIGINAL INVESTMENT.

Using for Deceptive Purposes an Old Untruth—Makes Improper Use of Telegraphic Messages—Says That the Existence of Oil—in Commercial Quantities and Under Conditions That Lend Themselves to Profitable Operation—Has Been Found in Alberta—Government Officials State That This is Not as Yet the Fact—What Has Been Proved is That the Evidence Points to the Possibility of a Good Oil Field in Southern Alberta—This, However, Does Not Prove That the Same Thing Exists on Nakamun Property North of Edmonton—Says Crow's Nest Shares Originally Sold at Fivepence and Leapt to £77—Now Hard to Sell at $60—No Dividend Being Paid.

One of The Post's readers in Great Britain sends a page of the Standard, of October 30th, which advertises shares in the Nakamun Asphalt and Oil Company, Ltd. These shares are being put on the market by the Canadian Industrial Development Company, Albany Building, 47 Victoria Street, London, S.W. No names are given in the advertisement. Possibly the reason for this is that no one cares to associate themselves personally with some of the statements made on this page advertisement. For instance, it says that "coal shares leap from 5d. to £77." In very much smaller type and further on in the first column we run across the statement that the shares in the Crow's Nest Pass Coal Company of British Columbia were offered a few years ago at 5d. each, and were sold recently to the Great Northern Railway, U.S.A., at £77 each. The fact is that the Great Northern Railway bought out the Crow's Nest Pass about six years ago, and for the stock necessary to give that company control nothing like £77 per share was paid for it.

An Old Fib.

How such a statement could mislead can be best illustrated by the fact that at the present time the Crow's Nest Pass Coal Company is paying no dividend at all. Recent balance sheets have shown either a very bare margin of surplus or an actual deficit. The present price of $100 shares in the Crow's Nest Pass is about $60, and there do not appear to be any buyers in the market at that figure. There is nothing to attract a buyer, as no dividend is being paid. The market for the stock is dead. That the shares of this company ever sold in a normal market way at 5d. is positively denied by those associated with the company in question.

Oil at Calgary, Not Nakamun.

In this particular advertisement special attention is drawn to the fact that oil has been struck at Calgary. We would remind our readers in the United Kingdom, who are being appealed to, to put up their money, that all that has been discovered in Alberta at the present time are evidences of oil. Before putting up one dollar in respect of any oil company in Alberta it would be as well for investors or prospective investors to ascertain the opinion of accredited representatives of the Department of Mines of Canada. The director of the Department, Mr. R. W. Brock, under date of November 14th, said that the commercial value of the strike was unproved. The amount of oil present has not been determined. The presence of white oil, he said, is an excellent indication. This, however, is south of Calgary, and the Nakamun Company are operating north of Edmonton.

Alberta's Wealth.

We do not wish to be understood as indicating that there is no oil in Alberta; but we do take the ground that its existence there has not yet been proved. What operations so far conducted have disclosed is that the evidences are that oil may be found. We do not, however, understand why the discovery of oil in Southern Alberta should enhance the prospects of oil discovery north of Edmonton.

The whole advertisement is a rank specimen of gross misrepresentation, and it is regrettable that the means exist to give such wide publicity to statements that may lead to the further victimisation of a public upon whom have been loaded too many doubtful Canadian propositions. In the case of this particular company it may be stated that its promoters are not well known in the investment centres of the Dominion. Britishers, therefore, will have themselves to blame if they lose money by buying shares in so speculative and unvouched for a proposition, such as is brought to their notice through the pages of the Standard. We append herewith the opinion of the Department of Mines respecting the oil prospects in Southern Alberta, a district some hundreds of miles south of the locality in which the Nakamun Asphalt and Oil Co. are supposed to be carrying on operations.

An Authoritative Statement.

"The Geological Survey has received a sample of the oil recently struck in No. 1 well of the Calgary Petroleum Products Company, situated at Black Diamond, sixteen miles west of Okotoks, Alta. This oil was struck at a depth of 1,560 feet. It is what is technically known as 'white oil,' being transparent and of an amber color. It is phenomenally light for a natural mineral oil, having a specific gravity of about 62 Baume. Evidently it consists largely of gasoline. In fact, it has been successfully used in its raw state in place of gasoline in an automobile.

"White oils are rarely found in quantity. They would appear to be the result of filtration through clay strata, under pressure, of the lighter portions of ordinary petroleum. That this has occurred in the present instance is made probable by the fact that at a higher horizon in this well a flow of gas of 2,000,000 feet a day was struck. This gas is also peculiar in the large amount of gasoline in contains. It probably represents a further stage in the process of filtration.

"The amount of oil present has not yet been determined, so that the commercial value of the strike is still unproved. If the amount of gas encountered in the higher level is any criterion, this may prove to be the exceptional case, and a considerable quantity of oil for a 'white oil' be obtained. .

"Whether oil is present in large quantities or not, the strike is of importance, as the 'white oils' are usually found only in the vicinity of large bodies of the ordinary petroleum. Thus it is an excellent indicator.

"Mr. D. B. Dowling, of the Geological Survey, who visited the well shortly before the strike was made, reports that the well is located on an anticline, in shales of the Pierre formation, and that the oil was encountered in underlying Belly River beds. On either side of the anticline overlying Edmonton beds are exposed. Going eastward, therefore, the covering will rapidly thicken. Westward toward Moose Mountain, according to the work of D. D. Cairnes, of the Survey, the formations are folded into a number of anticlines bringing lower formations to the surface, and in Moose Mountain faults are encountered. Between this faulted ground and the well are several anticlines where prospecting for oil might be undertaken. These anticlines probably run in the direction of the main structural lines—that is, roughly, parallel to the mountain ranges. Mr. D. B. Dowling, of the Geological Survey, is now in the field, having been commissioned by the director to examine the well and make a study of the geology of the district."

SHERWIN WILLIAMS PAINT ANNUAL

INCREASE OF MORE THAN 25 PER CENT. IN NET PROFITS.

Gross Earnings Were $763,348, or Increase of $166,432 — Net Profits Amounted to 8.71 Per Cent. on Common After Paying Preferred Dividend — "No Dividend on Common this year," Says President — Special Reserve Established— Prospectus Estimate Reached and Passed.

Worthy of special note in a year when the effect of depression has been seen on all sides, is the substantial increase in earnings shown in the financial statement of the Sherwin Williams Paint Co. presented recently at the annual meeting of the shareholders. The report gives earnings for the year ending August 31st. of $763,348 compared with $596,916 for the previous year, an increase of $166,432 amounting to nearly 28 per cent. These are the gross figures and before depreciation has been allowed for or bond interest paid. Last year there was set aside out of the year's earnings for ordinary depreciation $64,600 compared with $19,974 in 1911-12.

What the Net Profits Were.

Shorn of bond interest and ordinary allowances for depreciation and renewals, the net profits for 1912-13 were $558,562 compared with $436,773 in 1912 or an increase of more than 25 per cent. The bond interest is but slightly greater, the main difference being in the amount charged to depreciation.

This Year the Company's Biggest Year.

Compared with any other year in its history this is the company's biggest year. Not only does this apply to the company in its present shape but also may be taken as true of the combined statement of the constituent companies before the merger was formed. In 1910 the year before the various companies were combined under one management, total gross earnings of the companies in the merger amounted to $537,807 after allowing for depreciation. This is considerably less than 1911-12 and far below the past year.

Following is table showing earnings for three years:—

Comparative Statement.

	1913.	1912.
Gross before charging depreciation	$763,348	$596,916
Less depreciation	64,600	19,975
*Earnings less depreciation	698,748	576,941
Bond interest	140,186	140,158
Net profits	558,563	436,773
Deduct pref. dividends....	210,000	210,000
Special reserve	100,000	......
Yearly surplus	248,562	226,773

*Earnings for the year 1910 as shown by vendors prospectus, at the time of issue of the preferred stock, amounted to $537,807, in report dated June, 1911.

That Special Reserve.

Quite in line with the director's conservative policy is the establishing of a special reserve into which $100,000 has been placed this year. In this connection the president, Mr. W. A. Cottingham said: "We intend to build up a large reserve and place the company in a thoroughly sound position." Total reserves, special and ordinary, now stand at $387,724.

Half a Million Surplus.

Surplus now standing at credit of profit and loss account amounts to $548,562; a sum equal to over 13½ per cent. on the common stock, on which there has not been any disbursement as yet. Nor is there likely to be for some time. In an interview with The Post, Mr. Cottingham said that not only had the directors not yet considered a dividend but they would not this year. "You can say from me that there will be no dividend this year on the common, much as I would like to see it. We have had two wonderfully prosperous years, and look forward to a splendid year this year. But in these times of depression it is well to go slow. Once we start paying dividends we want to be in such a position that we will not need at some future time to discontinue them, and by following our conservative policy of building up big reserves we know we are doing what is in the best interests of the shareholders." This definitely puts the quietus to any dividend rumors.

Sixty Per Cent. Gain.

As shown above net profits were $558,562. After paying preference dividends amounting to $210,000, there was left available for common stock $348,562; which is equivalent to 8,71 per cent. on the common stock. This compares with 5.6 earned last year on the common or is more than sixty per cent. better. The transferal of $100,000 to a special reserve left, however only $259,562 or little more than last year's $226,773 to be added to profit and loss balance, which now stands at $548,562.

The Balance Sheet's Story.

Comparison of the balance sheets shows the company to be in an even better position than a year ago. Current assets are placed at $2,350,000 against $2,158,845, an increase of a little less than $200,000; while current liabilities have increased only a few thousand dollars standing at $434,652 against $418,352 the year before. The property account has been increased too, from $8,167,498 to $8,297,460. And the reserves and surplus balance greatly increased.

In regard to the property account increase this is due almost entirely to additions to the Winnipeg works and the erection of a new warehouse and office building in Calgary, Alta.

The Board of Directors.

No change was made in the personnel of the Board of Directors, the shareholders re-electing the old board after the usual vote of confidence in their officers. The Board of Directors as at present constituted consists of:

Messrs. Walter H. Cottingham, president; C. C. Ballantyne, vice-president; William McMaster, W. J. White, K.C., J. W. McConnell, James W. Garson, and Sir Inigo Thomas.

STILL SELLING SKY LINE LOTS

SASKATOON BOARD OF TRADE ISSUES WARNING TO INVESTORS.

"Westward Park" is One Mile From City Limits and Two and a Half From Centre of City as Crow Flies—Practically Farm Land—Excellent for That Purpose But no Hope of its Being Used for Building Lots During Lifetime of Present Generation.

The Secretary of the Saskatoon Board of Trade writes:—"We have just received an advertisement clipped from "L'Eclaireur," Beauceville, Quebec, issue of 23rd October, 1913, in which the Canada Commercial Agency, 111 Cote de la Montagne, Bloc Morin, Quebec, offers for sale lots in a certain Saskatoon subdivision called "Westward Park." The advertisement in question is of a somewhat glowing character and which to my mind is liable to mislead. We, therefore, think it well to inform you as to the precise location of "Westward Park."

"From its nearest point, the property is one mile beyond our city limits, and fully two and one-half miles, as the crow flies, from the post office which is generally considered the centre of this city. Further, the distance from the nearest limit of the property to the most adjacent street car line is slightly over one and one-half miles as the crow flies. The property in question is practically farm land, and in the opinion of those who are best informed, has absolutely no prospects of becoming anything more valuable—at least, for some considerable time.

"That so many people will insist in purchasing remote, outside properties, so far removed from all development, and frequently from all hope of such, is simply incomprehensible. This, for the simple reason that within the limits of every important Western point, there are so many good, safe investments offered by thoroughly responsible firms who would not, under any condition, handle anything save good inside properties, and who will be spoken of in the highest terms by any bank.

MILLION MORE IN GOLD RESERVE

ROYAL BANK TAKING ADVANTAGE OF NEW CIRCULATION LAWS.

October Statement of Royal Bank Shows Advance in Circulation—Big Increase in Deposits—Can Afford to Carry Balance of Gold Idle—Reduction in Call Loans in Canada— Increase in Call Money Elsewhere.

Below are given the figures supplied by the Royal Bank to the Minister of Finance showing the position of the bank at the end of October as compared with the position at the end of September. There appear to be two outstanding features in this statement which if found to obtain throughout the statements of the other banks will be of some importance in estimating the banking situation. The statement of the Royal Bank shows that at the end of October that bank had $2,000,000 deposited in the Central Gold Reserve as against $1,000,000 at the end of September. The actual circulation showed an advance of about $800,000 and is now considerably over a million dollars in excess of the paid-up capital. The bank therefore has a margin of $761,000 on deposit against which it may issue notes. The demand for bank notes this year has been surprisingly light and has not given a fair test to the new circulation regulations. The Royal Bank has had gold on deposit ever since the commencement of the emergency period and has apparently made more use of it, than any of the other banks. It remains to be proven whether it is actually cheaper to keep gold on deposit in this fashion, some of which must needs be idle a good part of the time, or to pay a government tax of 5 per cent. for the excess over the paid-up capital. The Royal Bank is of the opinion that there are conveniences attached to issuing against gold deposited in the Central Reserves which offset the expense keeping of a certain amount of that gold idle. It is altogether likely that the statement for all the banks for October will show increases in gold deposited and notes issued.

The other important change in the position of the Royal Bank was the increase in deposits of about two millions. As the bank has lumped all its deposits together it is impossible to say whether the increase has been in savings deposits or not. However, The Post understands that during the month of October savings deposits showed a decided tendency to increase at least in the case of one important bank and it is to be expected that some increase all round will be recorded in this department.

Another important change to be noted was the decrease in call loans in Canada, and the increase of call loans elsewhere. It is impossible to draw any conclusions from the figures of one bank in this particular as the movement of call money varies considerably from one bank to another.

Liabilities.	Oct. 31.	Sept. 30.
Capital paid-up	$ 11,560,000	$ 11,560,000
Reserve	12,560,000	12,560,000
Undivided profits ..	610,219	610,219
Circulation	12,790,134	12,020,664
Deposits	140,674,870	138,798,044
Due other banks.....	2,648,367	2,834,986
Bills payable	1,153,364	1,232,901
Acceptances	267,841	683,560
Total liabilities ...	$182,273,797	$180,300,466
Assets.		
Cash on hand	$ 30,596,734	$ 30,222,162
Central gold reserve	2,000,000	1,000,000
Govt. securities	3,692,169	3,692,784
Other securities	14,624,107	13,733,348
Call loans in Can...	8,815,065	8,840,231
Call loans elsewhere	8,471,459	7,663,312
Redemption fund ...	578,000	578,000
Loans and discounts	107,095,179	107,739,415
Letters of credit ...	267,841	683,560
Bank premises	6,133,220	6,147,630
Total assets	$182,273,797	$180,300,466

A. MACDONALD CO.

Balance of Preferred Offered at 92½ with Bonus.

In order to pay off the final obligations to the old Macdonald Co. the Dominion Bond Co. is offering the balance of the authorized preferred stock of the A. Macdonald Co. at 92½ with a bonus of 25 per cent. of common. The amount of the obligations is $691,000.

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Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

The Present Year

—a year of retrenchment to not a few, has to The Great-West Life, been a year of the utmost expansion. June of this year was the best month on record; October not far behind.

Thus may be seen evidence of wise forethought, carefully choosing THE BEST LIFE POLICIES ANYWHERE AVAILABLE.

The Mail Service of Information will carefully attend to your letter of enquiry.

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Chief Office for Canada, TORONTO.
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
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W. G. JONES, Moncton, Canada

CANADA ONE OF THE BEST CUSTOMERS FOR PRODUCTS OF THE UNITED STATES

HER PURCHASES EXCEED IN VALUE THOSE OF ALL COUNTRIES EXCEPT UNITED KINGDOM.

Over 65 Per Cent. of Canada's Imports are From the United States and Last Year Were Valued at Over $415,000,000—In 1870 Canada Purchased Less Than One-Third of Her Foreign Purchases in the United States and in 1913 She Purchased Nearly Two-Thirds—Segregating United States Trade the Remainder Would Leave the Dominion With a Favorable Balance.

ARTICLE II.

(By Mr. De Forest Hicks, of Coggeshall & Hicks, New York.)

In his second article, Mr. De Forest Hicks, deals with the value of United States goods shipped to Canada in proportion to shipments to other countries. With the exception of the United Kingdom, Canada is the best customer of the United States. Last week Mr. Hicks dealt with the measure of the U. S. favorable trade balance contributed by Canada. Proceeding, he says:—

So much for the balance of trade which the United States enjoys in her commercial relations with the Dominion. Let us now consider the aggregate value of goods shipped to Canada as compared with our shipments to other countries.

In the past fiscal year we shipped to:

	Goods Valued at
The United Kingdom	$597,150,307
Canada	415,260,049
Germany	331,684,212
South America	146,147,993
France	146,100,201
The Netherlands	125,909,862
Cuba	70,581,154
Japan	57,741,815
All of China	22,439,594

Canada being part of the British Empire, we might naturally assume that the bulk of her imports, particularly manufactures, would come from England. This, however, is not the case, as a study of the figures extending over a period of years points out that in 1894 Canadian imports from the United States were $61,000,000, as compared with $59,000,000 from the rest of the world, and that in each year thereafter Canada purchased more in the United States than in the rest of the world combined.

In 1870 Canada made less than one-third of her foreign purchases in the United States. In 1913 she purchased nearly two-thirds here. This growth in the percentage which purchases in the United States bear to Canada's total purchases is shown by the following figures:

Percentage of Canadian Imports Coming From the United States.

1870	32.43%
1880	40.33%
1890	45.99%
1900	59.17%
1910	58.81%
1911	60.84%
1912	63.37%
1913	65.03%

Canada's purchases from us are graphically shown in Chart No. 3.

These figures are of added interest when taken in conjunction with similar figures relating to foreign purchases of other important countries:

Percentages of Imports Coming From the United States.

Year 1911.

Canada, year ending March 31, 1912	63.4%
Mexico, year ending June 30, 1912	53.9%
Cuba, year ending June 30, 1912	52.5%
Venezuela, year ending June 30, 1912	30.6%
Colombia	28.8%
Ecuador, 1910	28.1%
Peru	19.6%
United Kingdom	18.0%
Japan	15.8%
Argentina	14.3%
Netherlands	14.3%
Spain	13.0%
Chile	12.4%
Italy	12.3%
Brazil	11.2%
France	10.3%
Russia	8.8%
Switzerland	4.2%

While the closeness of our markets accounts largely for the proportion of Canada's trade which we enjoy, the fact that Canada makes nearly two-thirds of her foreign purchases in the United States emphasizes the close relations between the two countries in a commercial way.

It is natural that Canada should buy from us more than she sells to us, as the markets of the United States offer a larger variety of products than do those of Canada, and the requirements of the Dominion are in addition abnormally large at this time of extensive development in the building of railways and in the housing of the large influx of population. It is, however, gratifying to find that the growth of trade between the two countries has not been one-sided, and that our purchases of Canadian products for the year 1913 were nearly four times what they were in 1894, and reached in the past fiscal year the very large total of $120,000,000. This figure is exceeded only by our imports from the United Kingdom, Germany, France and Cuba.

The figures are graphically shown in Chart No. 4.

From another standpoint, it is interesting to find that of Canada's total exports in the year 1912 (the latest figures available) 36.7 per cent. were purchased by the United States, and that this percentage has not materially changed since 1893. In other words, Canada's sales to the United States have increased in approximately the same rapid ratio that her total export business has increased during the twenty-year period. Canada's purchases in the United States for the past fiscal year amounted to 17 per cent. of our total exports.

Segregating our trade with the Dominion from her trade with the balance of the world, another interesting fact is developed, namely, that in each year from 1893 to 1912, inclusive, Canada's trade with the balance of the world has resulted in a favorable trade balance for the Dominion.

The next article will deal with the progress of Canada in diagram form.

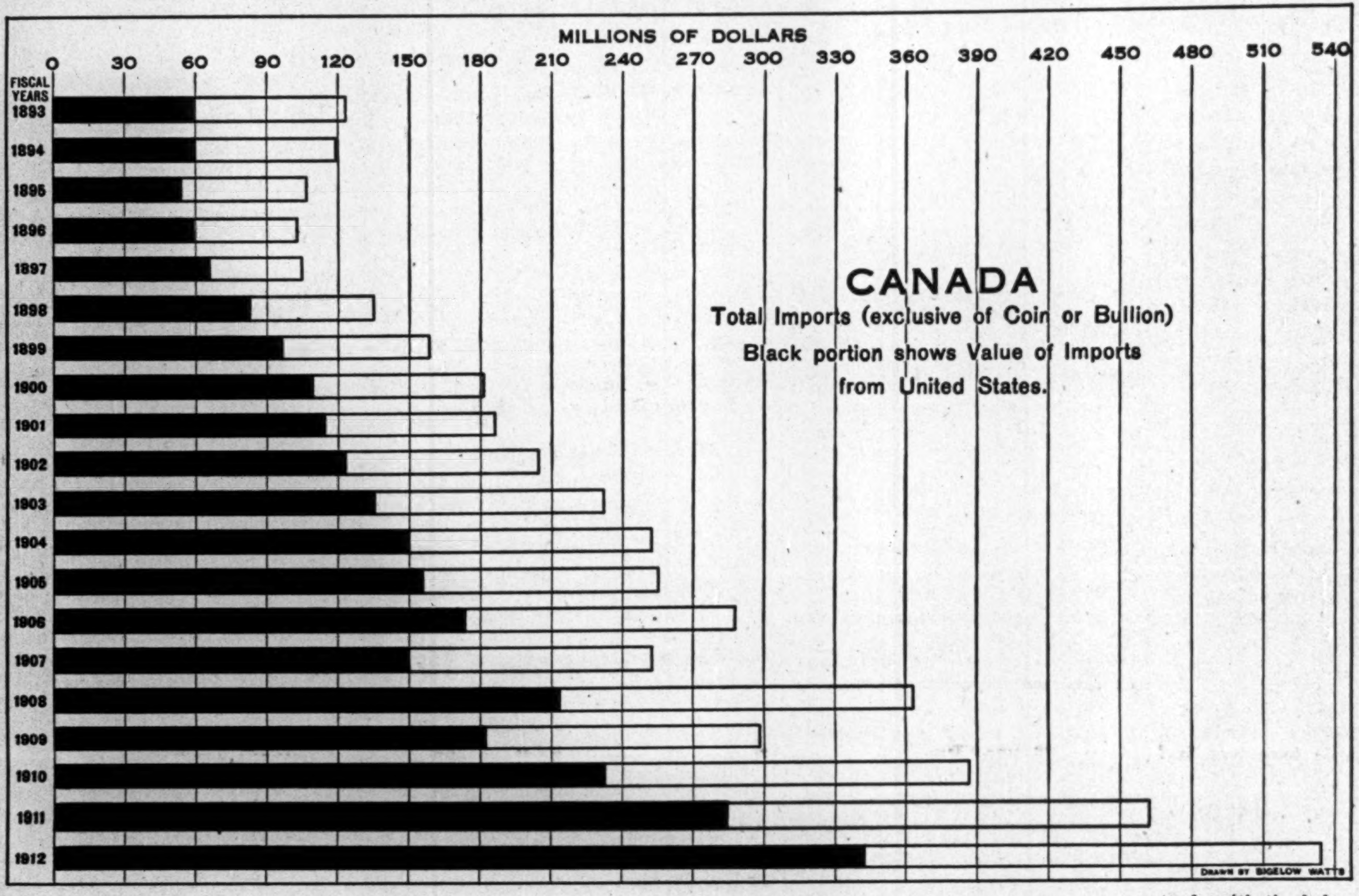

Chart Three

Chart 3.—Showing Canada's total imports by years from 1893 to 1912. The proportion of these imports coming from the United States is shown in black. The unrevised figures for 1913 show that the portion purchased in the United States was over 65% of the total.

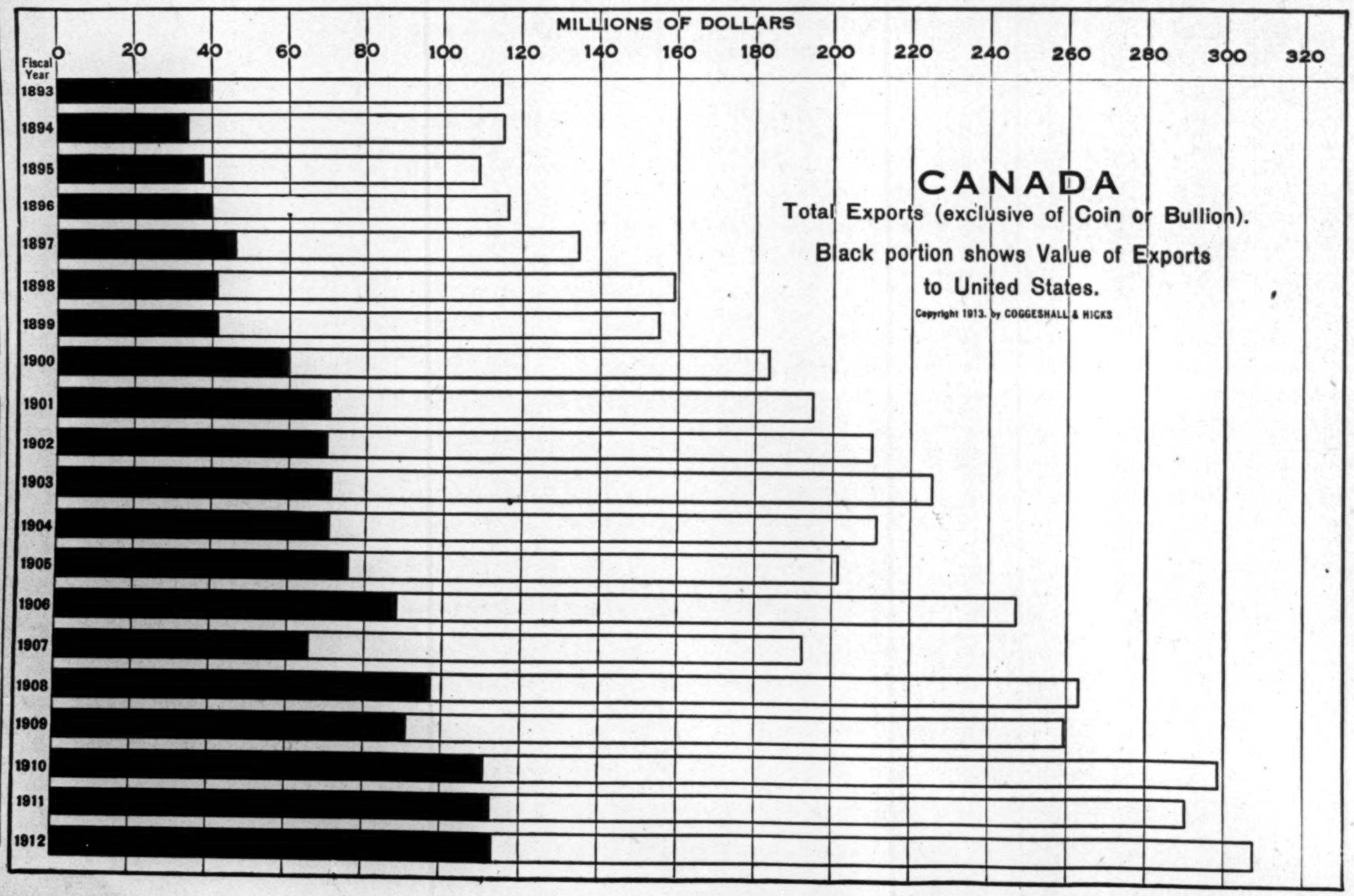

Chart Four

Chart 4.—Showing the total exports of Canada (exclusive of coin and bullion) in each year from 1893 to 1912. The portion treated in black represents Canada's exports to the United States. We are steady customers of the Dominion, and Canada's exports to us have grown in approximately the same ratio as her exports to the balance of the world. The revised figures for the year ending March 31, 1913, are not yet available.

In the Western Canadian provinces there is a vast amount of poplar wood which is cut down and sold as firewood. A report from Canada's commercial agent at Birmingham says that this wood is suitable for making tea chests. At the present time in the Canadian West poplar is only looked upon as being useful for firewood, and of all timber growing there it is the least prized for that purpose.

BANK OF MONTREAL HAS RECORD YEAR

ANNUAL STATEMENT SHOWS THAT TIGHT MONEY HAS HAD ITS EFFECT.

Credit Demands Have Resulted in Greater Profits—Proportion of Liquid Assets Being Reduced—Call Money and Foreign Balances Reduced—Current Loans Increase 16 Millions—Increase in Circulation and Deposits—Reduction in Securities Held—Profits Equal 16.5 Per Cent.—A Record.

Considerable interest attaches to the annual statements of the chartered banks of Canada this year, owing to the fact that they have now experienced a whole year of stringent money conditions which have had without a doubt, the effect of increasing the actual profits of the banks, but which also have had the effect of reducing the ratio of liquid assets to liabilities and of decreasing the market values of the investment securities which the banks have held. The annual statement of the Bank of Montreal shows that this institution has benefited and suffered by these two results of the tight money conditions. Profits for the year passed all records, amounting to $2,648,402, as compared with $2,518,408 last year. These profits equalled 16.56 per cent. on the average capital employed as against 15.90 per cent. in 1912. A table of profits given below shows that in this respect also this year's statement established a new high record.

A balance of $802,813 was brought forward from last year and with profits for the year made a total of $3,451,217 available for distribution. Dividends at the rate of 10 per cent. and bonuses of 2 per cent. amounted to $1,920,000, leaving a balance of $1,046,217.

Assets and Liabilities.

An examination of the statement of assets and liabilities as compared with that of last year reveals some very interesting facts. Generally speaking, the bank has reduced the proportion of its liquid assets to liabilities to the public. The total liquid assets this year amounted to $103,699,427, as against $113,651,121 a year ago. At the same time the liabilities to the public have been increased from $203,563,202 to $211,180,576. The proportion has been reduced from 58.5 per cent. last year, to 49.1 per cent. this year. This shifting of assets and liabilities has, of course, been chiefly due to the large increase in commercial accommodation provided by the bank apparently to Canadian undertakings. Current loans at the end of October, including municipal loans, amounted to 134 millions, as compared with 118 millions last year, an increase of 16 millions. At the same time call loans abroad were reduced by over 4 millions. It is well known that the Bank of Montreal carries a very large proportion of its funds at call abroad. During the past few months call money rates have not been high owing to the lethargic conditions of the world's stock exchanges. Consequently this bank has found it more profitable to loan these moneys in Canada. The existence of this large fund of call money held by the Bank of Montreal has always been one of the strong points of the Canadian banking system. In times of stress, such as the present, these readily available funds offer some relief. Balances due from abroad have suffered a severe reduction while deposits and circulation liabilities have been considerably increased. This last is no doubt partly due to the earlier harvesting of the crops this year than last and the consequent increase in demands for notes as compared with the same period last year.

Valuation of Securities.

One of the most serious effects of the recent monetary conditions has been the reduction in the value of securities held by the banks. From the statement of liabilities and assets it is not clear to what extent the Bank of Montreal has suffered. However, the Government securities held at October 31 last were valued at $530,880, as against $587,109 last year and the other securities held, which include railway and municipal investments as well as consols were valued at $14,472,573 a year ago and at $12,403,169 this year. It is not certain, of course, that this change was due altogether to actual depreciation in value. It may be that securities have actually been sold. It is probably that some comment will be made on this point at the annual meeting.

RECORD OF PROFITS.

Year.	Profits.	Div.	% Profit on Capital
1913	$2,648,402	10+2	16.56
1912	2,518,408	10+2	15.90
1911	2,276,518	10	15.80
1910	1,797,992	10	12.49
1909	1,826,167	10	12.68
1908	1,957,658	10	13.59
1907	1,980,138	10	13.70
1906	1,797,976	10	12.49
1905	1,638,659	10	11.37
1904	1,609,207	10	11.49

Table of Assets and Liabilities on page 11.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Nov. 15, 1913.)

FREDERICTON, N.B.	
Atlantic Oilfields, Ltd.	£ 600,000
MONTREAL, QUE.	
Eugene Viau, Limitee	$ 200,000
The Princess Garment Mfg. Co., Ltd.	10,000
Laurie Machinery Co., Ltd.	25,000
The Canadian Automatic Directory Co., Ltd.	100,000
The Reid-Donald Steamship Co., Ltd.	100,000
Canadian Bronze, Ltd.	2,000,000
Canadian Water Purifying Co., Ltd.	40,000
Glengarry Construction Co., Ltd.	100,000
ST. JOHN, N.B.	
Gaspe Fur Farmers, Ltd.	$ 250,000
ST. THOMAS, ONT.	
St. Thomas Bronze Co., Ltd.	$ 200,000
TORONTO, ONT.	
The Baffin's Bay Co., Ltd.	$ 100,000
Trust and Realty Co., Ltd.	1,000,000
VAUDREUIL, QUE.	
Vaudreuil Electric Co., Ltd.	$ 50,000
WINNIPEG, MAN.	
Northwestern Brass, Ltd.	$1,000,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Nov. 13, 1913.)

ANGLESEY.	
The Walhachin-Anglesey Canneries, Ltd.	$ 50,000
FORT STEELE.	
Fort Steele Water Works Co., Ltd.	$ 20,000
PRINCE RUPERT.	
North Pacific Iron Mines, Ltd.	$ 600,000
VANCOUVER.	
Consolidated Contractors, Ltd.	$ 250,000
Alpha Mortgage and Investment Co., Ltd.	5,000,000
Hammond Sawmill Co., Ltd.	100,000
Maclennan Construction Co., Ltd.	25,000
Federal Cedar Mill Co., Ltd.	20,000
E. W. Stark Tire Co., Ltd.	10,000
Balfour-Guthrie Warehouse Co., Ltd.	50,000
VICTORIA.	
Monk, Monteith & Co., Ltd.	$ 300,000
Canadian & Northwestern Steamship Co., Ltd.	100,000
Portland Island Development Co., Ltd.	100,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Nov. 8, 1913.)

WINNIPEG.	
The Faultless Rubber Co., Ltd.	$ 5,000
Crispette Mfg. Co., Ltd.	10,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 15, 1913.)

BRESLAU.	
Breslau Wood Products Co., Ltd.	$ 25,000
BRIDGEBURG.	
The Purifico Co. of Canada, Ltd.	$ 40,000
HAMILTON.	
The Ore Extension Mining Co., Ltd.	$1,500,000
LONDON.	
Ontario Furniture Co., Ltd.	$ 50,000
TORONTO.	
Murray Sign Co., Ltd.	$ 100,000
The John A. Hertel Co., Ltd.	40,000
General Exploration Co., Ltd.	250,000
J. M. Givin, Ltd.	50,000
TRENTON.	
Trent Valley Canners, Ltd.	$1,000,000
WOODSTOCK.	
Blair Bros., Ltd.	$ 100,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 15, 1913.)

REGISTRATIONS.	
McCutcheon Bros., Ltd.	$ 25,000
The Ross Realty Co., Ltd.	40,000
W. D. Lewis Co., Ltd.	20,000
Raymond Construction Co., Ltd.	40,000

FOREIGN EXCHANGE.

Toronto.

STERLING.

	60 days.		Demand.	
Nov.	Buy.	Sell.	Buy.	Sell.
1	8 5 32	8 3-16	9 3-16	9 7-32
3	8 5-32	8 3-16	9 5-32	9 3-16
4	8 5-32	8 3-16	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼
7	8⅛	8 5-32	9⅛	9 5-32
8	8 5-32	8 3-16	9 5-32	9 3-16
10	8 3-32	8⅛	9 3-32	9⅛
11	8 1-16	8 3-32	9 1-16	9 3-32
13	8⅛	8 5-32	9⅛	9 5-32
14	8 1-16	8⅛	9 3-32	9⅛
15	8 5-32	8 3-16	9 3-16	9 7-32
17	8 5-32	8 3-16	9 5-32	9 3-16
19	8⅛	8 5-32	9 5-32	9 3-16

CABLES.

Nov.	Buy.	Sell.
1	9 5-16	9 11-32
3	9 9-32	9 5-16
4	9 5-16	9 11-32
5	9 5-16	9 11-32
7	9¼	9 9-32
8	9 7-32	9¼
19	9 7 32	9¼
11	9 3-16	9 7-32
13	9 7-32	9¼
14	9 7-32	9¼
15	9 5-16	9 11-16
17	9 9-32	9 5-16
19	9¼	9 9-32

	NEW YORK.		MONTREAL.	
Nov	Buy.	Sell.	Buy.	Sell.
1	3-64 pre.	1-16 pre	10c dis.	par
3	1-32 pre.	1-16 pre.	10c dis.	par
4	1-32 pre.	3-64 pre.	5c dis.	par
5	1-32 pre.	3-64 pre.	10c dis.	par
7	1-32 pre.	1-32 pre.	10c dis.	par
8	1-32 pre.	3-64 pre.	10c dis.	par
10	1-32 dis.	1-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par
13	1-16 dis.	3-64 dis.	10c dis.	par
14	5-64 dis.	3-64 dis.	15c dis.	5c dis.
15	3-64 dis.	1-64 dis.	10c dis.	par
17	3-64 dis.	1-64 dis.	5c dis.	par
19	1-16	3 3-64	10c dis.	5c dis.

BRAZILIANS IN LONDON.

	Open		Closed	
November.	Bid.	Asked.	Bid.	Asked.
3	86	86½	85	85½
4	84	84½	83½	84
5	83¾	84½	84¾	85
6	85½	86	85½	86
7	85¼	85¾	85½	85¾
8	85½	86	85½	86
10	85¼	85¾	84¾	85¼
11	84¾	85¼	85¼	85¾
12	85½	86	86⅝	87⅛
13	86¾	86	87⅛	86½
14	86⅝	86½	87	86
15	87	87¼	87	87¼
17	86⅛	86¾	88⅛	86⅝
18	87¼	87⅝	87½	88
19	87½	88	87⅛	87½

BAR SILVER.

Nov.	London.	New York.
1	27 9-16	59 10-16
3	27 9-16	59 6-16
4	27 7-16	....
5	27 8-16	59 12-16
6	27 11-16	59 14-16
7	27 11-16	59 8-16
10	27 9-16	59 8-16
11	27 11-16	59 14-16
12	27 10-16	59 12-16
13	27 8-16	59 8-16
14	27 12-16	59 10-16
15	27 7-16	59 6-16
17	27 4-16	59
18	27 6-16	59 2-16
19	27 4-16	59

CONSOLS IN LONDON.

November.	
3	72 12-16
4	72 11-16
5	72 11-16
6	72 10-16
7	72 9-16
8	72 11-16
10	72 11-16
11	72 7-16
12	72 9-16
13	72 10-16
14	72 11-16
15	72 10-16
17	72 9-16
18	72 9-16
19	72 10-16

1902.	1912.	1913 to June 31st.	
High.	Low.	High.	Low.
83⅝	72½	75¾	72¾

CANADIANS IN LONDON.

Nov.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
3	230½	102	39	10	33
4	228½	102	39	10	33½
5	231⅝	102	39	10⅛	33
6	231	102	41	10¼	33
8	230⅞	102	42	10 3-16	33
10	231¼	102	41	10¼	33
11	229⅝	102	41½	10½	33
12	230¾	103	42	10½	33
13	230⅞	103½	43	10⅝	33
14	232⅛	102½	44½	10¾	33
15	232¼	102½	44½	10¾	33
17	230¾	103½	44½	11 1-16	33
18	231¾	103½	43½	11 1-16	33
19	230¾	103½	43½	10¾	33

*First Preferred. **Dominion Steel.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 20

—	Div Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	73⅜	70⅞	71⅜	71⅛	68⅞	69⅛
Am. Beet Sugar Co.	..	77	46⅛	23	23⅝	23	23⅜	23	23⅜
Am. Car & Foundry	2	63⅞	40⅞	43¾	43¾	43	43⅜	43	43⅛
Am. Locomotive Co.	..	47⅝	31⅛	31	29⅛	29⅝	29⅞	29⅛	29⅞
Am. Smelt & Ref.	4	93	66½	62⅞	62⅛	62⅝	63⅞	61⅝	61⅞
Am. Sugar Ref. Co.	7	133⅛	113⅜	107⅞	108⅜	..	109	109	109
Am. Tel. & Tel. Co.	8	149⅞	137⅞	122	119	119	119	118⅛	118⅜
Am. Tobacco Co., pfd	6	109	102	..	101⅛	100	100	100	100
Am. Woolen Co.	..	31	18	..	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	35⅛	34⅛	34	34⅞	33⅜	33⅜
At., Top. & S. F.	6	111⅛	103⅛	92⅞	92⅜	92	92⅛	91⅜	91⅜
Atlantic Coast Line	6	148⅞	130⅜	114⅜	115⅛	117	117	116⅛	116⅜
Baltimore & Ohio		111⅞	101⅜	93⅞	92⅜	92⅛	92⅝	92⅛	92⅛
Brooklyn Rapid Transit Ex-D.	5	94⅛	76⅜	86⅞	86	86⅞	87	86⅛	86⅛
Canadian Pacific	7+	285	256⅜	227⅞	224⅛	225⅜	225⅜	223⅜	223⅜
Chesapeake and Ohio	5	85⅜	68⅜	57	55⅞	..	56⅛	56⅛	56⅜
Chicago Great Western	..	20⅜	15⅞	12	11⅞	12	12	11⅞	11⅞
Chi., Mil. & St. Paul	5	117⅞	99⅞	101⅛	99	99⅛	99⅛	97⅞	98⅜
Chino Copper Ex-D.	..	50⅜	25	40	38⅝	38⅞	38⅞	37⅜	38⅛
Ch. & Northwestern	7	145	134⅛	126	125⅛	125	126	125	125⅛
Colorado and Southern	2	45	32⅛	27	27	27⅛	27⅛	27⅛	27⅛
Colorado Fuel & Iron	..	43⅜	23⅛	27⅛	26⅛	27	27	26⅜	26⅜
Consolidated Gas	6	149⅜	135⅜	128⅜	127⅜	127⅜	127⅜	127	127
Delaware & Hudson	9	175⅞	162	..	150	150⅛	150⅛	150⅛	150⅛
Den. & Rio Grande	..	24	18⅛	17⅜	17⅛	17⅛	18	17⅜	17⅞
Dul., S. S. & At.	..	11⅛	8	5⅛	4⅞	4⅞	4⅛	4⅛	4⅛
Erie	..	39⅞	30	27⅜	26⅛	26⅛	27	25⅞	26
Erie, 1st pf	..	57⅞	47⅛	43	40	40	40	39⅞	40⅛
Erie, 2nd pf	..	48	38	36	..	..	..	..	..
General Electric	8	188⅛	155	140⅜	139⅛	139⅛	140⅛	139⅛	140⅛
Great Northern, pfd	7	143⅜	126	123⅛	123⅛	123⅛	124	122⅞	122⅞
Illinois Central	7	141⅛	120⅜	106⅛	106⅛	107	107	106⅛	106⅛
Interb.-Metropolitan	..	22	16⅛	13⅜	14	14⅛	14⅛	14	14
International Paper Co.	..	19⅜	9⅞	7⅛	..	..	..	..	..
Lehigh Valley	10	185⅜	155⅞	150⅛	147	146⅜	146⅛	144⅛	145
Louisville & Nashville	7	170	138	131⅛	140	130⅛	131	130⅜	131
Mackay Companies	5	92⅛	75⅜	79	..	..	..	..	..
Mackay Companies, pf.	4	70⅞	66	..	64	..	..	..	..
Mex. Petroleum	4	90⅛	62⅛	64	44	46	46	44⅛	44⅜
Minn. & St. Louis	..	27⅛	18⅛	1..	..	..	14⅛	14⅛	14⅜
M. St. P. & S.S.M	7	154⅛	129	30	126	130	130	128⅜	128⅜
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	21	19⅛	..	19⅜	19⅛	19⅜
Missouri Pacific	..	47⅜	35	28⅞	25⅜	25⅞	26⅛	24⅞	25⅜
New York Central	5	121⅛	106⅛	95⅛	95⅛	95	95⅜	95	95⅜
N. Y., Ont. & Western	..	41⅜	29⅞	27	25⅞	26⅛	26⅛	26⅛	26⅛
Norfolk & Western	6	119⅜	107⅜	103⅛	103⅜	103⅛	103⅞	103⅜	103⅜
Northern Pacific	7	131⅞	115⅞	106⅞	106⅛	107	107⅛	105⅜	105⅜
Pennsylvania R.R	6	126⅜	119⅞	108⅛	109⅜	109⅜	109⅞	108⅜	108⅞
People's Gas, Chi	7	122⅞	103	124⅞	122⅛	121⅛	121⅛	118	118
Pullman Company	8	175	158⅛	..	152⅜	..	152⅛	152⅛	152⅛
Railway Steel Spring	..	40⅜	27⅛	24⅜	23	24	24	24	24
Reading	8	179⅜	148⅛	162	160⅛	160⅜	160⅞	158⅞	158⅞
Rep. Iron & Steel	..	35⅞	15⅜	19⅜	18⅛	18⅞	19	18⅜	18⅜
Rock Island Co.	..	30⅛	22⅞	14	14⅛	14⅛	14⅜	14	14
Rock Island pf	..	59⅞	42⅛	21⅛	23	23	23	21⅛	21⅛
St. Louis Southwestern	..	40⅜	29⅜	..	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59⅜	39⅜	29	..	..	..	..	..
Southern Pacific	6	115⅞	103⅞	86⅜	85⅜	85⅞	86⅜	85⅞	85⅜
Southern Railway	..	32	26⅛	22⅛	21⅛	21⅞	21⅞	21⅞	21⅞
Texas & Pacific	..	26⅛	20⅜	..	14	14	14	14	14
Union Pacific	10	176⅞	150⅜	150⅞	150⅞	150⅜	151⅛	149⅛	149⅞
U. S. Rubber	4	67⅞	45⅜	59⅛	53⅜	54⅛	55	53	53
U. S. Steel	5	80⅜	54⅛	56⅞	56	56⅞	56⅜	54⅝	54⅜
U. S. Steel, pf.	7	117	107⅛	106	104⅜	105⅛	105⅛	104⅞	105⅛
Wabash	..	9⅛	3⅜	3⅛	3⅞	..	..	..	..
Western Union Tel.	3	86⅛	72	62⅞	62⅛	62⅜	63	62	63

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG
Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000
John Galt - - - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager
This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands
Write for free maps, literature and information
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA
We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.
We shall be pleased to answer any letters of inquiry regarding Edmonton investments.
HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Quebec Bank, Edmonton

SAULT STE. MARIE
CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
We control and have listed the choicest improved and vacant business property in the city
Reference—Canadian Bank of Commerce. Write for Booklet

The Quebec Bank in Govan has moved into the fine new building they have just erected in that town. The manager is H. H. Ingram.

THE ROYAL BANK OF CANADA

STATEMENT TO THE DOMINION GOVERNMENT

Showing Conditions of The Royal Bank of Canada on October 31, 1913.

LIABILITIES.

Capital Paid Up	$ 11,560,000.00
Reserve Fund	12,560,000.00
Undivided Profits	610,219.36
Notes in Circulation	12,799,134.29
Deposits	140,674,870.27
Due to other banks	2,648,367.16
Bills payable (Acceptances by London Branch)	1,153,364.97
Acceptances under letters of credit	267,841.05
	$182,273,797.10

ASSETS.

Cash on hand and in banks	$ 30,596,734.17
Deposit in the Central Gold Reserves	2,000,000.00
Government and Municipal Securities	3,692,169.36
Railway and other bonds, debentures and stocks	14,624,107.31
Call loans in Canada	8,815,085.98
Call loans elsewhere than in Canada	8,471,459.64
Deposit with Dominion Government for Security of Note Circulation	578,000.00
	$ 68,777,556.46
Loans and Discounts	107,095,179.00
Liabilities of Customers under letters of credit as per contra.	267,841.05
Bank Premises	6,133,220.59
	$182,273,797.10

IMPERIAL BANK OF CANADA

Capital Authorized	$10,000,000
Capital Paid Up	6,925,000
Reserve and Undivided Profits	8,100,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice „	24,029,468	7	6
Bills of Exchange „	9,481,148	0	9
Investments „	10,939,332	19	7
Advances and other Securities „	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26 AVENUE DE L'OPERA

London Agency of the IMPERIAL BANK OF CANADA.

THE LONDON CITY & MIDLAND BANK LIMITED

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Subscribed Capital, £20,873,520.

Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts - (30th Sept., 1913)	£91,828,323
Cash in hand, at call, and at short notice "	27,208,874
Bills of Exchange "	12,211,659
Investments "	8,146,727
Advances, Etc. "	50,031,021

OVER 830 OFFICES IN ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

The Russian & English Bank (Limited)

28. Nevski Prospect.

St Petersburg

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

Detroit United Railway.—The regular quarterly dividend of 1½ per cent. on the stock of the Detroit United Railway, is payable on December 1st.

Dominion Textile.—The regular quarterly dividend of 1½ per cent. on the stock of the Dominion Textile Company is payable January 2nd on stock of record of December 15th.

UNITED KINGDOM GOLD RESERVE

SIR E. H. HOLDEN SUGGESTS PLAN AND REASONS FOR ITS INCREASE.

Deals With the Position of the Bank of England and Points Out the Importance of the Statement it Issues—Gold Held by the Several Joint Stock Banks an Unknown Quantity—A Regular Annual Statement Urged.

Speaking to students at Birmingham, Sir Edward H. Holden, Managing Director of the London City and Midland Bank, said there could be no more interesting study to the young banker than the Bank of England Statement which is the heart of the banking system of this country.

The statement is divided into two parts:—(1) The issue department and (2) the banking department.

Before the Bank Act of 1844 every bank could issue bank notes or currency and thus inflate prices. As a consequence gold flowed out from this country, and as the bank notes at that time had no gold held against them, they could not be paid, crises occurred, and a number of private banks failed. To prevent the recurrence of such a state of things Sir Robert Peel, in 1844, brought in his famous Bank Act, under which any bank established after that date was not allowed to issue notes, and this Act practically placed the privilege of issuing notes exclusively in the hands of the Bank of England. Since then the notes issued against securities have increased from £14,000,000 to their present amount of £18,450,000. It is affirmed that the issuing of notes against securities drives out gold, and for the following reason: The amount of notes in the issue department, as you see, is now about £54,000,000. Experience has proved that for the purposes of our trade it is necessary to have a Bank of England note-issue of about this amount. Let us assume that, instead of the present system, the law obliged the bank to have gold coin or bullion, pound for pound, for every note issued; we then should have about £54,000,000 in gold in the issue department. If it were then desired to alter that system and issue £18,450,000 of notes against securities, then gold to that amount would be driven out of the issue department, and its place taken by the securities.

The Bank at the present time is working under the latter system. The notes issued are covered partly by £18,450,000 worth of securities, consisting of (1) a debt of £11,000,000 due by the Government to the issue department of the Bank of England, and (2) of other securities amounting to £7,435,000. We do not know what kind of securities the latter consist of, but we assume they are written down to market value. The balance of the cover for the notes consists of gold. Thus, you see in this statement the gold held as part cover for the notes amounts to nearly £36,000,000. This is the national reserve of gold, but it is not the only gold, because, as I have already stated, the joint-stock banks hold a large amount.

The total amount of gold in the German State Bank and war chest is now about seventy millions sterling, and is being further increased. It behooves us to take up this question as seriously as Germany has done. It really falls to the duty of three groups to take action. First, the joint-stock banks; secondly, the Chancellor of the Exchequer, and, thirdly, the Bank of England. The joint-stock banks are working silently to the desired end by gradually accumulating gold, and I believe they would satisfy the country that they are doing their duty if they would carry out the suggestion to publish in their balance-sheets once a year the amount of gold which they hold. But they are not unanimous.

The First Lord of the Admiralty, year by year, increases his expenditure on ships. The Minister of War, year by year, increases his expenditure on the army, but no attempt is made by the Chancellor of the Exchequer to provide the gold necessary for operating these two arms of the service in case of emergency. If he would gradually pay off the Government debt of £11,000,000 in the issue department of the Bank, then this amount, together with the increasing amount of gold held by the joint-stock banks, and the average amount held by the Bank of England, would, in two or three years, aggregate about 100 millions sterling.

For every ounce of bar gold of a certain fineness paid into the issue department of the Bank of England bank notes are issued to the owner of the gold at the rate of £3 17s 9d per ounce. The gold in the issue department consists (1) of sovereigns, (2) of foreign coins, and (3) of bar gold. When the bar gold is sent to the Mint for coinage into sovereigns, the Mint will give out for every ounce of gold three sovereigns and seventeen shilling and tenpence halfpenny; thus, leaving interest out of the question, there is a profit of three halfpence per ounce on the transaction.

When bar gold comes from South Africa, it passes through the hands of the assayers and the bullion dealers, and if anyone desires to purchase this gold, he has to pay at least one farthing per ounce more than the Bank of England pays. The Bank of England is understood to have a rule that it will not give more than £3 17s 9d per ounce, and as almost the whole of the South African gold has recently been sold to foreigners at £3 17s 9¼d per ounce, the Bank of England has received very little and has consequently been obliged to put up its rate to 5 per cent., and may even have to go to 6 per cent. in order to protect the gold which it has, and in the hope of attracting more from abroad. Any departure from the rule of not paying more than £3 17s 9d per ounce is deprecated, because it is alleged that the discount rate would fall to such an extent as to turn the exchanges against this country, and, consequently, more gold might be taken than had been purchased by giving a higher price. In theory, this might appear true, but in practice, at the present time it is very much open to doubt, and can only be proved to be universally true or otherwise by judiciously (I wish to emphasize the word "judiciously") making the experiment.

Coming now to the banking department of the Bank of England. The notes given out of the issue department in exchange for gold are placed to the credit of their owners in the "other deposits" on one side of the balance-shet, and, as a contra-entry, they are included in the reserve on the other side of the balance-sheet. It is the rise or fall in the amount of this reserve which causes a rise or fall in the Bank of England rate.

If, therefore, gold is flowing out, the Bank of England raises its rate and the market rate follows it, and by this means we not only check the outflow of gold, but gold is attracted to this country.

Outflow from the Bank.

We have dealt with the case of an inflow of gold into the Bank; we will now deal with the case of an outflow from the Bank. If a firm desires to export gold, it may take it from the bullion dealers in bars, or by presenting cheques on the joint-stock banks and taking payment in Bank of England notes or coin. These notes are presented to the issue department of the Bank of England, when gold, either in the form of sovereigns, foreign coin, or bars, may be taken in exchange. It may also be taken by means of a cheque drawn on the banking department. This cheque would go to the debit of the "other deposits," and notes would be taken out of the reserve, which would thereby be diminished and a rise in the Bank rate rendered possible. The notes would then, as before, be presented at the issue department and exchanged for gold.

Both bankers and traders here are interested in the exchange when it reaches gold exporting point, because they know that the reserve in the banking department as well as the gold in the issue department will both be reduced, which would result in a rise in the Bank rate. As the Bank rate governs the rate for overdrafts and loans both in London and the country, borrowers would have to pay a higher rate to lenders, and, in addition, the discount rate rising places a heavier charge on the manufacturer and merchant, thus reducing their profits.

Those who wish to go deeper into this subject will find there is standard gold and fine gold—that is, pure gold.

Standard gold consists of eleven parts of pure gold out of twelve and one part alloy. It is, therefore, said to be eleven-twelfths fine, and when exporters buy gold, it is on the basis of standard gold, the minimum price of which is £3 17s 9d per ounce, because the Bank of England is compelled to give that price.

If you invest a sum of money in standard gold which you shipped to New York, the New York Treasury would assay it and buy it as fine gold, giving in exchange 20.6718325 dols per ounce.

But we all know you would have to pay charges for its conveyance to America. These charges would be for freight, insurance, commissions, cost of packing and interest. You would first debit your gold account with the amount paid for the gold, and, secondly, with the amount paid for the charges. Having received from the Treasury the amount in dollars for the gold, you would buy therewith sterling exchange on London, and you would credit your gold account with the proceeds of that exchange when it arrives in London. The balance of your gold account would therefore be the profit or the loss. The lower the rate of exchange you pay for your sterling the larger will be your profit or the smaller will be your loss.

The sterling exchange may be bought either before, during, or after the shipment, the precise time being dependent on the rate of exchange.

CANADA CEMENT.

Progress on Their Works at Medicine HAT, ALBERTA.

MEDICINE HAT, Alta., Nov. 15.—While the contractors for the great plant of the Canada Cement Co. here are busy carrying out the details of construction on the extensive buildings to be used in the manufacture of cement itself, and are now making such headway with the 250 men on the job, that every week or two shows a decided advance in the appearance of the works, they are also busy regarding the gas and water supply for the gigantic undertaking. These two items alone, together with the four-mile spur to the clay beds, south of the Crow Line, will mean an expenditure of about $400,000.

In accordance with the arrangement with the city of Medicine Hat, which was favorably passed upon last spring by the burgesses, to buy water from the city for the plant, and to be allowed to drill gas wells in the city's gas territory, subject to approval of the City Council, the Hunt Engineering Co., having the entire contract, has started on the first of the string of gas wells, which will furnish the heat and power for the plant when completed.

These gas wells, of which there will probably be about ten, are located in a string, on the west and south of the city proper, and will be situated about half a mile apart. As the most approved gas well practice calls for not drawing on a gas well continuously at its rated capacity, they are well separated, and it is not expected or intended to take more than quarter capacity from each. This makes the larger number necessary. Each well will be 1,200 or 1,300 feet deep, in order to reach the Medicine Hat gas sand.

The gas line will be altogether about six and a quarter miles in length, being laid from the western-most well, on which drilling is now proceeding, along the lines of the other wells, direct to Dauntless, the site of the cement plant. Pipe from 16 inches to eight inches in diameter will be used, and each well tapped as it is passed, when required. The water line will be constructed from the new city reservoir to the city limits by this municipality, where it will be metered and delivered to the cement people. Thence it will be taken to what is known as Crown Hill, where a reservoir of about 200,000 gallons capacity will be constructed, and thence to the town and the plant. Altogether the proposition is the largest of its kind that has been undertaken here in years, and when everything is in operation next year at the cement plant, probably means the employment of from 600 to 700 men.

BRITISH CANADIAN LUMBER CORPORATION.

A further circular has been issued to the holders of six per cent. cumulative participating preference shares in this company by the committee appointed to protect their interests. This states that the funds at present available are insufficient to meet all the liabilities, and that the property and assets may be sacrificed should the corporation be forced into liquidation, of which there is imminent danger. Consequently a fresh and urgent appeal is made to the shareholders—particularly to those who have not yet responded. A payment of $200,000 must be made in respect of the Marset Inlet Notes on November 15 next, and a considerable sum must also be provided this month to meet pressing claims, so that an immediate response to the further appeal is necessary As not a few shareholders are of opinion, says Canada, that the properties are well worth saving, the response to this second appeal may be more favorable, although the absence of full explanation to the circumstances, and the injustice done to the preference shareholders may have made them unwilling to open their pockets, lest it should prove to be a case of throwing good money after bad.

ST. CATHARINE'S DEVELOPMENTS

RAILWAY ACTIVITIES ARE STIRRING UP HOPES.

Contracts Awarded for the New Welland Canal—St. Catharines and Niagara Car Extension—New Factories in Course of Erection—The Daily Advance in Realty Values—C. N. R. Buying Right-of-way.

ST. CATHARINES.—Preparations are now under way for the greatest building and business year in the history of St. Catharines. Already twenty million dollars worth of work has been given out by the Government on the St. Catharines end of the new ship canal, and steam shovels and dredges and necessary accompanying machinery are fast making the first impression on this tremendous Government undertaking.

The last rail has been laid on the street car extension from St. Catharines to Niagara-on-the-Lake, fifteen miles distant, and the spur line for freight purposes has now been laid to Port Weller. Regular passenger traffic will be in force within the next two weeks. This will be of great advantage to St. Catharines, and will bring in business from a very large fruit-growing territory, and from the busy town of Niagara-on-the-Lake.

Five new factories are now in the course of erection in the city of St. Catharines, and eight others have made arrangements to commence operations before next spring at the latest.

C. N. R. Activity.

During the last two weeks the Canadian Northern Railway Company have been purchasing a right-of-way and space for yards in the heart of St. Catharines, and the City Council are arranging to pass a by-law granting $100,000 as the city's share in building a new high level vehicular and double-track railway bridge across the old canal to the west side of the city. During the last few days 56 dwellings, many of them of superior class, have been purchased outright by the C. N. R. Co.

The Canadian Pacific Railway are negotiating for an entrance, and the Dunnville, Wellandport and Beamsville Radial Line have been in the city negotiating for their right-of-way.

During the year the city paved a great number of roads in first class style, and as the City Council had the foresight to make the pavement of the main thoroughfares leading into the city from the city boundaries, one of the first things to be done, the result is bad main roads are unknown in the city.

Scarcity of Houses.

The scarcity of houses is still very evident, and buildings are being pushed up as fast as weather and conditions will allow, and altogether building this year in St. Catharines has been very satisfactory.

During the next six years very large expenditures will be made in the Niagara Peninsula on the construction of the new ship canal, building of new railroads, erection of new factories, and the necessary workmen's houses.

The assessment returns for this year show that for the last two years property owners in the city of St. Catharines are enjoying a rise in value on their combined properties of $6,164 per day.

When it is understood that the area of the city of St. Catharines is the smallest of any of the Canadian cities, the boundaries being only 1¾ miles by 2 miles, with a population of 16,026 now inside the city limits, it can easily be seen why so many outsiders are now making investments in St. Catharines city property.

UNION CARBIDE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of June, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor and George Charles Loveys, accountants; Clifford Gordon Lynch, secretary, and Donald Dean Fish, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To manufacture, purchase, use and sell calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery, apparatus and fixtures for any purposes relating in any manner to the production and use of calcium carbide and acetylene or other gas; also to manufacture, produce, buy and sell, or otherwise deal or traffic in, any and all metallurgical, electro-metallurgical, chemical, electro-chemical and electric furnace products and compounds, including any and all elementary substances and any and all alloys and compounds thereof, also coal, coke, gas, oil, lumber, and all or any articles consisting or partly consisting of the foregoing or any of them, and all or any products of the foregoing or any of them; (b) To acquire by purchase, lease or otherwise, and to use, manage, operate and dispose of mineral deposits and mineral rights, quarries, gas and oil wells and rights, lines of pipe or tubing for the transportation of oils or gas or other kinds of fluid manufactured by it, and generally to utilize and employ all forms of motive power and means of transportation which may be desirable or convenient in connection with the foregoing objects or any of them; (c) To develop, construct, transmit, lease, purchase and acquire hydraulic, mechanical and electric power or any or either of them, and to utilize the same for its purposes; also to acquire by purchase, lease or otherwise, and to hold, use, manage, operate, sell and dispose of all lands, water powers or water rights, and all real and personal property, buildings, shops, stores, wharves, docks, warehouses, structures, steamships, vessels, tramways, cars and all tools, furnaces, machinery, apparatus and equipment of every kind in connection therewith, and all property, patents, patent rights, inventions, trade processes, franchises, grants, easements, licenses, rights, privileges and concessions which may be useful or convenient in connection with the transaction and development of the business and purposes of the company, as above specified, or any of them; (d) To own and dispose of interest in inventions relating to any of the foregoing objects and to own letters patent or interests therein which may be granted therefor; to grant rights and licenses under such letters patent; to purchase and own the stocks and bonds issued by any other corporation or corporations; to subscribe to, purchase, otherwise acquire and to guarantee or to become surety in respect to the stock, bonds and other securities and obligations, or any or either of them, of other corporations; (e) To enter into any arrangement for sharing profits, community of interests, co-operation, reciprocal concessions, joint adventure or otherwise with any person or corporation carrying on or about to carry on any business or undertaking which this company is authorized to carry on or capable of being carried on so as to benefit this company and to assist in promoting, developing or operating the undertaking of any such person or company; (f) To acquire and take over as a going concern or otherwise, the whole or any part of the undertaking, assets and liabilities of any person, firm or corporation carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for its purpose, or which can be advantageously carried on in connection therewith; (g) To pay for any business, undertaking, assets, patents, inventions, concessions, franchises or for any other property or rights acquired by the company in whole or in part by the issue of fully paid-up or partly paid-up shares of the company; (h) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, assets, liabilities and franchises of the company to any other person or corporation for such consideration as the company may think fit, and either in whole or in part for securities or paid-up stock or shares of any corporation which may acquire the whole or any part of the undertaking of the company; (i) To carry on any other business, germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertakings, or calculated to enhance the value of the company's property, rights or undertakings, or to make the same profitable, and generally to conduct any business and enter into any contracts which may be permitted by the laws of the Dominion of Canada, or of the place where such business is transacted and contracts made; (j) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Carbide Company of Canada, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

E. H. WALSH & CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of October, 1913, incorporating Edmond Havelock Walsh, manufacturers' agent; Frances May Bradford, bookkeeper, Alfred Mearns, barrister-at-law, and Gerald Morphy Malone, student-at-law, all of the City of Toronto, in the Province of Ontario, and Arthur Charles Burgess, of the City of Montreal, in the Province of Quebec, manufacturers' agent, for the following purposes, viz.:—(a) To acquire and take over as a going concern, the business now carried on at Toronto, in the County of York, and at Montreal, in the Province of Quebec, under the style or firm of "E. W. Walsh & Co.," and all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into the agreement dated the eighth day of October, 1913, and made between the said Edmond Havelock Walsh and Arthur Charles Burgess, and Anthony L. Malone, as trustees for the company, and to carry the same into effect with or without modification; (b) To carry on the trade and business of dealers in general merchandise of every kind and description, and to establish, maintain and conduct a jobbing and commission business, and to carry on the business of manufacturers' agents, importers and exporters, and commission merchants; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machine, plant, stock-in-trade; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, or by any other means; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "E. H. Walsh & Co., Limited," with a capital stock of sixty-five thousand dollars divided into 650 shares of one hundred dollars each, and the chief place of business of the said company to be at the iCty of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WESTERN ONTARIO LAND COMPANY, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of October, 1913, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, Harvey Lightbourn, student-at-law, Constance Percival Adair, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agriculturists, stock raisers, breeders, miners, or farmers in all their branches; to engage in the business of canning and preserving fruits, vegetables and cereals of every description; to carry on the business of grain growers, producers and buyers, grain elevator and warehousemen, and the business of grist millers and grain, hay and feed merchants; to carry on cold storage business in all its branches and to provide accommodation for all kinds of food stuffs and other merchandise requiring cold storage or in connection with which cold storage may be advantageously used; (b) To acquire farm lands, market gardening properties, mining or fruit lands, city lots, townsites, grazing and timber lands, oil fields and oil bearing properties, or rights, privileges, easements or interests in such lands or lots, and to sell, lease, exchange, improve, irrigate or otherwise deal in and dispose of such lands and property or interest therein, subdividing the same or portions thereof into building or other lots, and generally laying the same out for residential, townsite, farming or market gardening purposes, with power to construct streets thereon and necessary storage and drainage systems; (c) To build and erect upon the same any form of building or structure, and to supply electric light, heat, gas, water or other requisites therefor; (d) To explore for oil and gas or other minerals whatsoever, and develop, work, improve and maintain the same; (e) To manufacture, sell and deal in any products or commodities of the company's operations, whether severally or in any combination with other material; (f) To construct, manufacture or otherwise acquire and deal in structures, buildings, mills, elevators, warehouses, plant, machinery, tools, equipment, appliances, articles and things of whatsoever description necessary or required or capable of being used in connection with the company's operations, and to sell, dispose of and deal in the same; (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any parson or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of the company; (i) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (j) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular or shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, commission agents or commission merchants, contractors, trustees or otherwise and either alone or in conjunction with others; (q) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (s) To buy, sell or otherwise in any way deal in stocks, bonds, debentures, obligations or securities of any kind; (t) To construct, maintain and operate or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property for deposit and safe keeping upon all such terms as may be agreed upon; (u) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, lease, license, contract, real estate, stock, bonds and debentures and any other property or right which it may lawfully acquire by virtue of the powers herein granted; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) The interpretation of any of the powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or by reference to or inference from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Western Ontario Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE ATLANTIC COAST STEAMSHIP COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of October, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors, and Henry Irvine Bird and Roy Beverley Whitehead, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels, and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid, and to navigate and trade with such ships and vessels upon the high seas and navigable waters; and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders; (*b*) To lease or otherwise dispose of ship building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (*c*) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired; (*d*) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligation in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (*e*) Generally to carry on and undertake any other business of the same general nature directors of this corporations capable of being conveniently carried on in connection with the above objects or calculated, directly or indirectly, to render valuable or enhance the value of any of the company's privileges or rights; (*f*) In furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) In the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name and credit for the benefit of said corporations, firms or individuals, as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate assets and effects, or any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation; (*g*) The powers in each paragraph or sub-paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Atlantic Coast Steamship Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 16th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN NORTHERN TOWN PROPERTIES CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of October, 1913, incorporating Gerald Ruel and Reginald Herbert Montague Temple, barristers-at-law, Archibald James Reid, King's counsel, Walter Leland Pinkney, secretary, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, townsites, grazing lands and any description of real estate and real property or any interests and rights therein, legal, equitable or otherwise howsoever; (b) To clear, improve, build upon, hold, own, maintain, work, develop, sell, lease, exchange or otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; (c) To deal with any portion of the lands and property so acquired laying out the same in lots and constructing roads, ways and streets of every description; (d) To construct or otherwise acquire, hold, enjoy and maintain facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage, and to carry on any business incidental thereto; (e) To construct dwellings, hotels, offices, grain elevators, shops, warehouses, wharves, docks, dock yards, restaurants, parks and buildings of every description, amusement resorts and appliances; (f) To act as agents for the sale and purchase of real estate and to all interest therein, and for reward to procure real estate investments for any person; to act as selling agents for the owner of any real estate, subdivision, building sites, townsites or lands, or any interest therein, and to take over or acquire from any person or corporation any agency, exclusive or otherwise, for the sale of any such lands, sites or interests therein, and to accept assignments of any contracts made by any corporation or person with any other corporation or person for the sale of any lands, sites or interests therein, as agents or otherwise, and generally to act as real estate, house and rental agents; (g) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (k) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects; (q) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Northern Town Properties Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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Captain William Robinson, vice-president of the Northern Crown Bank was in Toronto during the week. Mr. Robinson is in the position of being able to say that the Northern Crown is in better shape than usual at the present time. It has considerable money out on call in Toronto and Montreal.

ACADIA SUGAR REFINING COMPANY

SUCCESS AFTER MANY YEARS OF ARDUOUS STRUGGLING.

Its New $3,000,000 Plant Will Soon be Completed—The History of the Undertaking—At Present its Shares are Traded in at Glasgow More Regularly Than in Canada—Many Capitalists of That City Interested.

(Special to The Post.)

HALIFAX, Nov. 17.—The report of the Acadia Sugar Refining Company, Ltd., just out, is a new illustration of how great ultimate success may evolve out of initial failure. It is some thirty years since sugar refining began in Halifax, in a spasmodic way, very different from the highly scientific system now pursued. Away back in the seventies there was a refinery in Halifax, but it was subsequent to that date that the old Nova Scotia Refinery was established in Halifax by leading capitalists and business men of this city, and which soon came to an inglorious end and brought financial loss. To-day we have the Acadia Sugar Refining Company, the outcome of that early concern, which regularly pays 6 per cent. dividend on its preferred shares, 5 per cent. on the common, and which is building a new plant estimated to cost $3,000,000, probably second to none anywhere in its perfection.

Some of the men who took part in the establishment of the old Nova Scotia refinery bore names which were household words in the business life of Halifax a generation ago. Here are some of them: Allison Smith, T. E. Kenny, Thomas Ritchie, E. P. Archbold, Hon. James Butler, W. H. Pallister, Michael Dwyer and Michael Carney. Everyone of these, with the single exception of Mr. Carney, has passed away, and most of them lost every dollar they put into the enterprise. The company's plant and administration was a huge failure. The cause is hard to place exactly, but probably it may be attributed solely to ignorance of the business and mismanagement. There were stories at the time that enemies of the refinery had something to do with it and that the foreign engineers employed on the plant, paid by them to make it a failure, did their work only too well.

Growth of the Acadia.

But out of the ashes of the defunct Nova Scotia Sugar refinery rose the Acadia Sugar Refining Company, organized in 1893, through an amalgamation also with the Halifax Sugar Refinery on the Dartmouth shore of this harbor and the Moncton Refinery at Moncton. The latter was destroyed by fire and not rebuilt, but a director of the Acadia told The Financial Post the other day that it was the only one of the three which, prior to the amalgamation, ever paid anything on the capital. All that is done at Moncton now is to prepare the staves for the barrels and wood for the boxes used by the sugar plants here.

When the amalgamation took place, just twenty years ago, a number of the losers in the Nova Scotia Refinery went in with the Acadia and these men got their money back. At that time a lot of capital was secured for the new enterprise in Glasgow, and to-day the shares of the Acadia Sugar Refining Company are traded in even more generally in Glasgow than in Halifax.

The Directors.

Among the Halifax men who went into the new company were Wiley Smith (to-day one of the very wealthiest men in Halifax), R. E. Harris, K.C., president of the Nova Scotia Steel and Coal Company; J. Walter Allison, and Edward J. Tongard. These men are now on the board of directors, as also are A. G. Brand, H. F. Stevenson, and Andrew Henderson of Glasgow.

In February of 1912 the company's Woodside refinery was burned down with a loss of a million dollars, covered by insurance, throwing the whole weight of production on the single refinery on this side of the harbor, while the work of rebuilding a $3,000,000 plant at Woodside across the harbor has been going on, and the company shows a net trading profit of $169,406 compared with $148,315 the year before. After the usual depreciation allowance of $30,000 has been made, the reserve and contingent account amount to $580,000 against $550,000 last year. The cash on hand and special deposits was $441,685 in 1912, against $116,423 on September 30th last, a reduction of $325,262. It is also noted that the company has a time loan of $559,666, with their bankers secured by mortgages on the properties of the companies. It is understood that this latter amount, together with the $325,262, the difference between this and last year's funds on hand, has been expended on the new refinery at Woodside, which now stands on the company's books at a cost of $906,879. After paying the regular dividends on the preferred and common shares and other prior charges, a small balance had been added to the profit and loss acount.

The refinery is expected to be completed next year. A note in the directors' report, the statement in which it given in terms of sterling as well as Canadian currency, is as follows:

"The directors take this opportunity of informing the shareholders that they have executed a bond for £100,000, secured by a mortgage covering all the property of the company, which has been deposited as a collateral security for a loan made in connection with the building of Woodside refinery."

CONSUMERS' GAS CO.

New Issue of Stock to be Sold by Means of Tender.

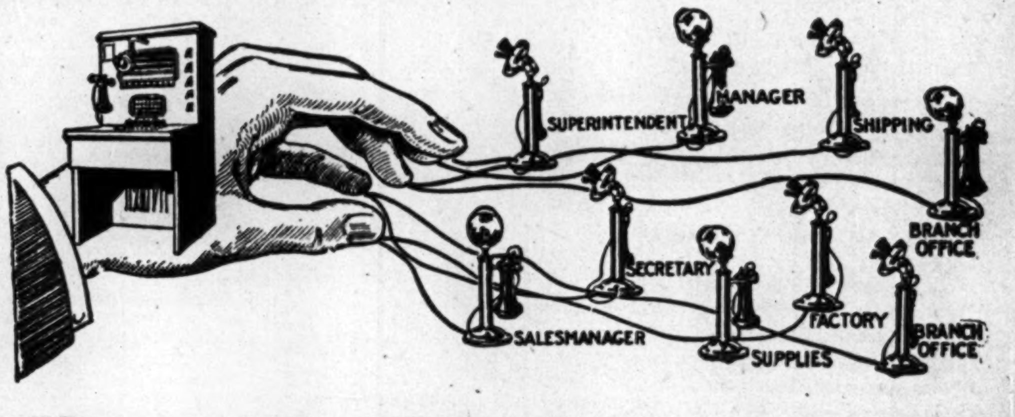
Instead of selling stock at auction as has been the method in the past the Consumers' Gas Co. has announced the sale of an issue of stock by means of tender. The shareholders gave authority to this method at the last annual meeting of the company. 15,000 shares will be disposed of if the prices offered are satisfactory. It is expected that the tender method will net a better price than was realized at the last auction sale. In June last 10,310 shares were offered to the public and 6,810 disposed of at an average price of 166.84. The reserve price was 166. Previous to the sale of last June the company has always realized better prices for its stock. There has been a sale of stock almost every year and since 1902 the lowest average price realized was 180.44, which was the average for an issue sold in December, 1907.

NORTH-WEST COMMERCIAL TRAVELLERS.

Mr. Alex. McAllistair Elected to the Position of President.

Last week a general meeting of the North-west Commercial Travellers' Association took place at Winnipeg. In the course of an address the president indicated that the new travellers' building at Calgary would be completed about the first of the present month, and that it was approximately of the type as the building in Winnipeg which the Association owns. Mr. A. McAllistair was elected president.

Customs receipts at Fort William for the month of October, just past, reached $237,610. For the first ten months of the calendar year they total $1,638,387.



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ALBERTA'S LAW AGAINST BONUSES

HOW MUNICIPAL GRANTS TO INDUSTRIES ARE PROHIBITED.

Councillors Voting in Favor of a Bonus By-Law Liable to Fine of $100 and to Disqualification for Two Years—Standard Clauses Added to Charters of Five Cities Seeking Amendments.

Mr. Jno. Perrie, the Deputy Minister of Municipal Affairs of Alberta, forwards to The Post a copy of the clauses added to five of our six cities that applied at the last session of our legislature for any amendment of their charters. The Town Act already contained provisions prohibiting bonusing and it was strengthened by another clause, added at the last session of the legislature, which provided that members of a council voting for a bonus will be liable on summary conviction to a fine of $100 and to disqualification from office for two years.

Here are the standard clauses for all cities:

Notwithstanding any provision herein contained the city shall have no power:

(1) To grant a bonus or any other aid to any person, company or corporation for the construction, establishment or operation of any manufactory, mill or railway or any other business or concern whatsoever either within or without the municipality.

(2) To exempt from taxation any such manufactory, mill or railway or other business or concern nor subscribe for stock in or guarantee the bonds, debentures or other securities thereof.

Providing that the provisions of this Section shall not apply to any Agreement in existence at the time of the passing of this amendment between the city and any person, firm or corporation.

Providing also that if the council of any city attempt to pass a by-law contrary to the above provisions in regard to bonusing each member of the council voting in favor of such by-law shall be liable on summary conviction to a penalty not exceeding One Hundred Dollars exclusive of costs and such members of council shall be disqualified from holding any municipal office for a period of two years.

And provided further, that the city may sell to any person, firm or corporation, lands at any sum not less than the actual cost thereof to the city, plus interest at six per cent. per annum from the date of purchase or acquisition to the date of sale, or lease any lands, buildings or portion thereof to any person, firm or corporation at a rent equivalent to six per cent. per annum of the cost thereof to the city; and may also sell, distribute or deliver to any person, firm or corporation, light, heat, power, water, gas, oil, electricity or coal at any price not less than the actual cost thereof to the city.

Saskatchewan's Attitude.

Saskatchewan towns are to be prohibited from bonusing industries either by the granting of sites or by exemption from taxation. Provisions to this effect are contained in a bill to amend the Town Act, which received second reading in the Saskatchewan Legislature on November 14. On Monday, November 17, Hon. Geo. Langley, minister of municipal affairs, moved the second reading of a bill to amend the City Act, and it is believed that this, too, will extend the provisions against bonusing.

Municipal legislation affecting bonusing was passed at the last session, but it did not go very far. Money bonuses only were expressly forbidden. Exemption from taxation and the granting of sites were permitted as legitimate encouragements to industry. Mr. Langley declared on November 14, that the government has decided to go the whole length in prohibiting bonusing.

J. D. Wylie, Maple Creek, raised the question in the Legislature as to how far towns would be permitted to practice indirect bonusing. He understood that at present it was legal for a town to issue debentures and, with the proceeds, take stock in an industry. As a matter of fact, his own town was contemplating that very procedure at this time. If that was not bonusing, he demanded to know what was.

"We intend," replied Mr. Langley, "to abolish everything of the kind."

It is further provided in the bill amending the Town Act that when a town wishes to become incorporated as a city, the necessary census must be taken by the department of municipal affairs. Hitherto, it has simply been necessary for one resident of a town to take the census, acting under the authority of the council. The reasons for this change, Mr. Langley said, would be obvious.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

December 4th, Swan River, Man.—$4,000.58 5½ per cent. debentures of School District of Swan River No. 1047. The highest or any bid not necessarily accepted. C. A. Lewis, Secretary-Treasurer, Swan River Post Office, Man.

November 24th, Scarboro Township, Ont.—$34,000 25-year debentures with coupons attached for payment of interest in three separate sets, bearing interest at 5½ per cent., payable yearly. J. H. Richardson, Treasurer, West Hill, Ont.

December 10th, High River, Alta.—$100,000 6½ per cent. 30-year waterworks and sewerage debentures. May be issued in one series, repayable in equal annual instalments of principal and interest, or separate series of instalments of principal due each year. Geo. E. Mack, Secretary-Treasurer, Box 306, High River, Alta. (For official announcement see another page.)

December 10th, Galveston Co., Texas.—$250,000 5 per cent. special road bonds. No bid for less than par will be entertained. John M. Murch, County Auditor, Galveston, Texas. (For further announcement see official announcement on another page.)

Waterloo, Ont.—$10,000 debentures issued under by-law for loan to Quality Mattress Co., for construction of factory.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

December 16th, Portage La Prairie, Man.—$30,000, to guarantee debentures of Portage Industrial Exhibition Association.

December 8th, Camrose, Alta.—$10,000, for local improvements.

Renfrew, Ont.—$10,000, for purchase of town hall and municipal office.

November 29th, Grimsby, Ont.—$1,875, for purchase of site for plant of Pelee Island Wine and Vineyard Co.

November 22nd, Swift Current, Sask.—$25,000, for purchase of town hall site; $15,000, for installation of fire system.

Watrous, Sask.—$8,500, for electric light plant.

Humboldt, Sask.—$20,500, for extensions to electric light system; $103,547, for waterworks system; $57,700, for sewerage system; $7,500, to complete town hall.

December 12th, Winnipeg, Man.—$60,000, for purpose of providing suburban fire stations; $275,000, for Winnipeg General Hospital building fund; $110,000, for purchase of lands for public parks; $1,000,000, to cover cost of Hydra-Electric extension; $85,000, for construction of incinerator plant; $50,000, for public lavatories.

December 8th, Rosthern.—$2,500, as share of purchase price of Alexandra Hospital.

BY-LAWS PASSED OR DEFEATED.

Hespeler, Ont.—$2,645.96, for roads; $434,221, for cement walks, finally passed by council.

Rochester Township, Ont.—$959.80, for drainage, passed provisionally.

Clifford, Ont.—$19,000, for erection of schools, carried.

CONTEMPLATED BY-LAWS.

Hespeler, Ont.—$10,000, for the erection of a fire hall.

Korah, Ont.—$6,000, for roadways.

London, Ont.—$75,000, for industrial school.

Tarentorus, Ont.—$3,000, for road improvements.

Waterloo, Ont.—$2,682.18, for construction of sewers in 1912.

Barrie, Ont.—$30,000, to complete alterations to the Collegiate.

Toronto, Ont.—$200,000, for erection of hospital.

Guelph, Ont.—$17,000, for radials.

Belmont and Methuen, Ont.—$1,550, for improvements to roads and bridges.

RITZ CARLTON HOTEL.

Proceeding With Re-organization of Its Finances.

Owing to the poor hotel season and the consequent small earnings of the Ritz-Carlton Co., it has been found necessary, as announced some time ago, to do considerable new financing. Reorganization of the capital of the company is slowly being brought about. The following circular letter sent out to the holders of second preferred stock of the Carlton Investing Co., the English holding company which controls the common shares of the various Ritz-Carlton hotels throughout the world, is self-explanatory:

"As you are no doubt aware the company has decided to issue $750,000 Second Mortgage Bonds and to sell the same with a bonus of 100 per cent. in common stock.

"Arrangements have been completed with the Carlton Investing Company, whereby that company has agreed to transfer to this company $750,000 par value of common stock of the Ritz-Carlton Company of Montreal, Limited, on condition that this company delivers to the Carlton Investing Company $460,000 par value of that company's second preferred stock, it being understood that at least 250,000 par value of said second preferred stock shall be delivered simultaneously with the delivery of $750,000 common stock of the Ritz-Carlton Hotel Company of Montreal, Limited, and that this company agrees to deliver to the Carlton Investing Company its obligation to pay the allowance of the $460,000 of second preferred stock of the Carlton Investing Company is surrendered, but only payable after the payment by the Ritz-Carlton Hotel Company of Montreal, Limited, of the interest on its bonds and the dividend on its preferred stock

"In order to assist in the financing of the issue the directors consider it essential to the interests of the company that the holders of the Carlton Investing Company second preferred shares should surrender their stock to the Royal Trust Company, Montreal, trustee, in order that the arrangements above mentioned may be carried out.

"The directors have already surrendered their shares, and hereby request you to surrender the shares which you hold, by signing of the enclosed form and sending it with your certificates properly endorsed to the Royal Trust Company, Montreal, as soon as possible.

Prince Albert Trades and Labor Council, in a letter to the secretary of the Winnipeg Trades and Labor Council, states that a large number of workmen employed by a Prince Albert iron, wood and chemical company have been discharged without pay.

C.N.R. STEAMERS AND ST. JOHN

WILL SAIL FROM THIS PORT STARTING WITH DECEMBER.

Red Cross Line Will Operate to New York—St. John's Building Activity—Ford Automobile Factory to Soon Commence Operations—Will be Convenient for Handling Export Trade.

ST. JOHN, Nov. 18.—During the month of October St. John showed a gain of $782,400, or 1,481 per cent. over October, 1912, in the value of building permits issued, and far surpassed in percentage of increase all the other cities of Canada. For the ten months ending October 31st, St. John showed an increase of $1,817,960, or 349 per cent., also far surpassing the increase of any other city in Canada. The coming spring will show extensive building operations in industrial plants, warehouses and dwellings.

New Steamship Line.

Commencing November 21st, the Red Cross Line will inaugurate a fast freight service between St. John and New York. The significance of this new service is in the fact that it will give a better outlet and market for the produce of New Brunswick, which taken in connection with the reductions in the United States tariff should greatly increase shipments from this port. It will also be an inducement for manufacturers in New York to establish branch plants in St. John.

New Mail Steamship Line.

Commencing December 3rd, the Canadian Northern Railroad will make the first sailing from the port of St. John to Great Britain. The two magnificent Royal Mail steamers, the Royal Edward and the Royal George will make St. John their winter port. Much interest is being taken in this movement, as it is confidently believed that this will be the fastest mail service ever established between Great Britain and Canada.

Ford Automobile Factory.

The Ford Automobile Company will soon begin manufacturing automobiles in a large plant on the Marsh Road, just east of the city. The plant has rail connection with the Intercolonial Railway and the city electric railway nearly reaches the works. The wisdom of establishing a factory at St. John is in the advantageous location for supplying the Maritime Provinces and for convenience in handling their export trade. It is understood that a large number of men will be employed.

SHAWINIGAN WATER & POWER.

Unprecedented Earnings Increases Have Been Shown by This Company Over Preceding Years.

Another satisfactory monthly statement has been issued by the Shawinigan Water & Power Co. This time it is for October, and shows earnings for the month more than twenty-five per cent. greater than last year, and over fifty per cent. greater than October, 1911. The month for the three years is as follows: 1911, $93,900; 1912, $108,072; 1913, $136,106.

Substantial Increase Each Month.

This increase is not a spasmodic one but is in the regular order of things, each month showing a small increase over the last, though of course all the figures for this year are much larger than last year. Month by month for the past three years the figures for the first ten months have been as follows:

Monthly Increases.

	1913.	1912.	1911.
January	$131,200	$101,850	$82,600
February	132,025	102,026	82,945
March	133,240	102,208	83,350
April	133,785	102,397	83,520
May	133,900	102,500	84,450
June	133,013	102,875	84,645
July	135,266	104,100	86,000
August	135,890	105,942	90,072
September	135,926	107,120	92,000
Octobe	136,106	108,072	93,900
Total	$1,342,351	$1,039,090	$863,482

What This Means.

From these figures it will be seen that the increase so far this year is more than $300,000 over 1912's first ten months and nearly $500,000 over the same period in 1911; which is no small thing. The total so far this year is in fact little short of 1910's twelve months which amounted to $1,349,715. The following table shows what the annual figures have been for the past six years:

Annual Figures.

1912	$1,569,671
1911	1,349,715
1910	991,029
1909	819,171
1908	706,244
1907	581,193

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Town of Aurora, Ont.	5¾%
Town of Simcoe, Ont.	5¾%
Town of Petrolia, Ont.	5¾%
Town of Humboldt, Sask.	6½%

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